



ABL ISLAMIC ASSET ALLOCATION FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

Annual **REPORT**



ABL Asset Management

Discover the potential

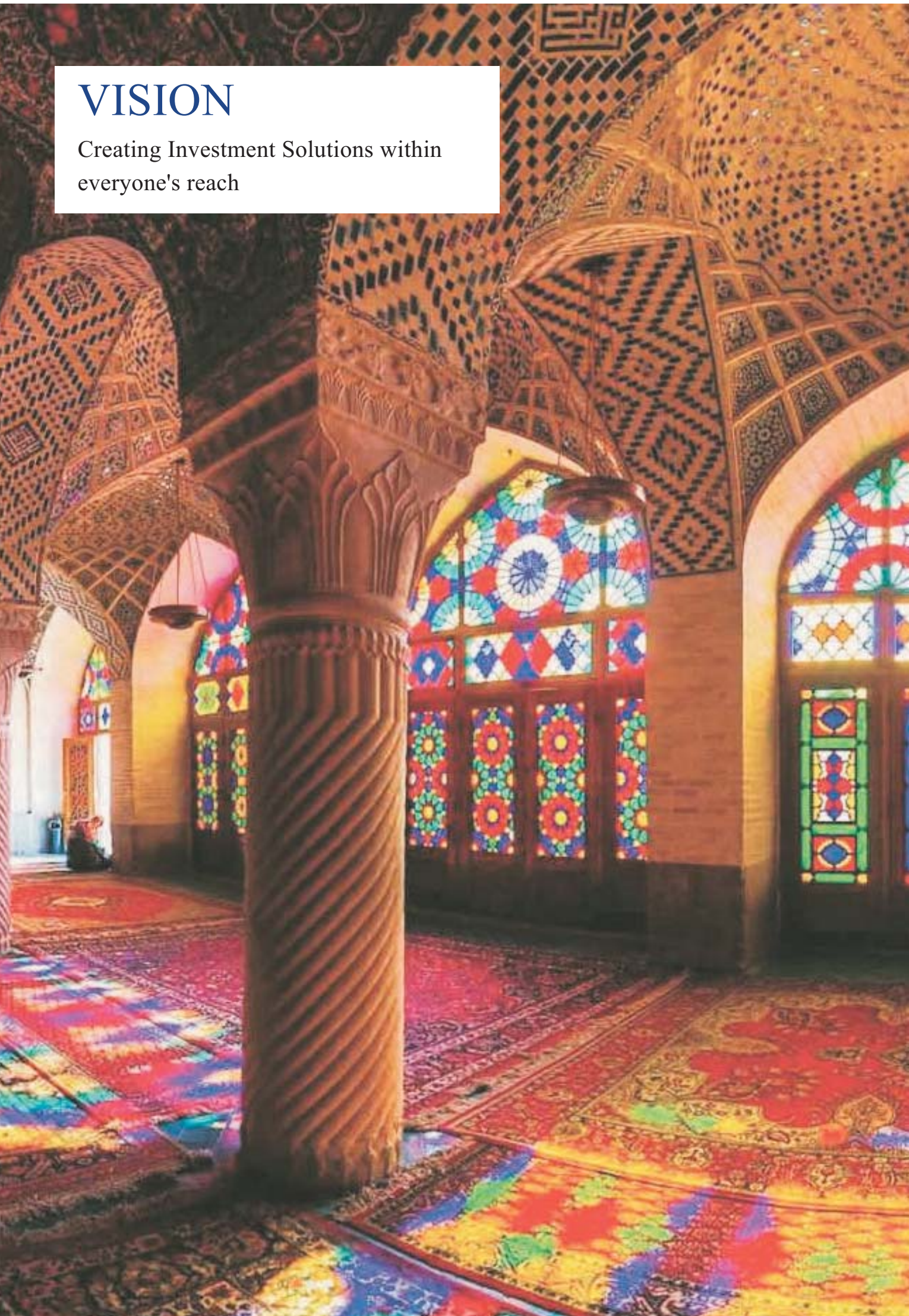


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VISION

Creating Investment Solutions within everyone's reach





Mission & Core Values

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

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

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

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

To enhance Stakeholders Value.



FUND'S INFORMATION

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 Razaq 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
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
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	

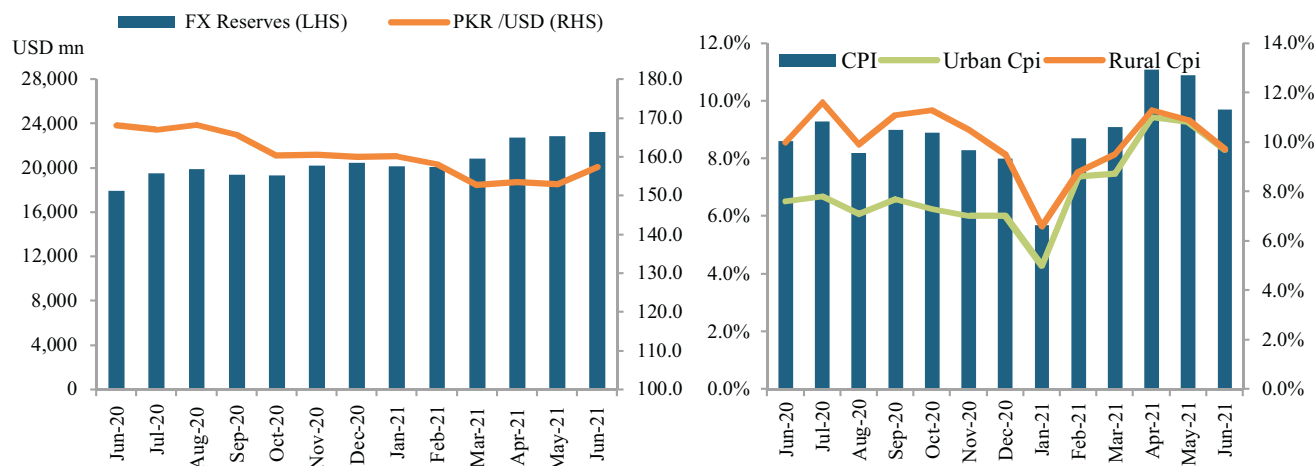


REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

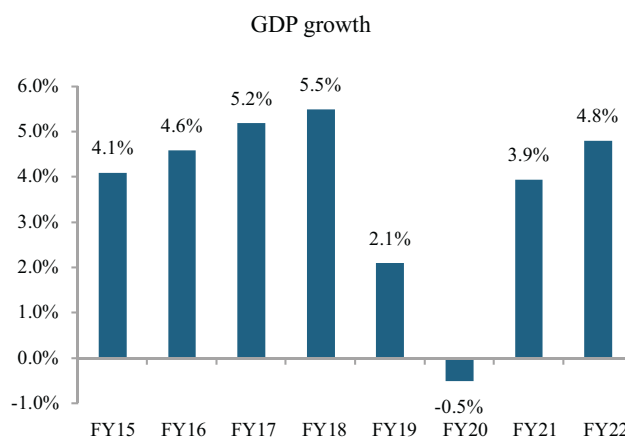
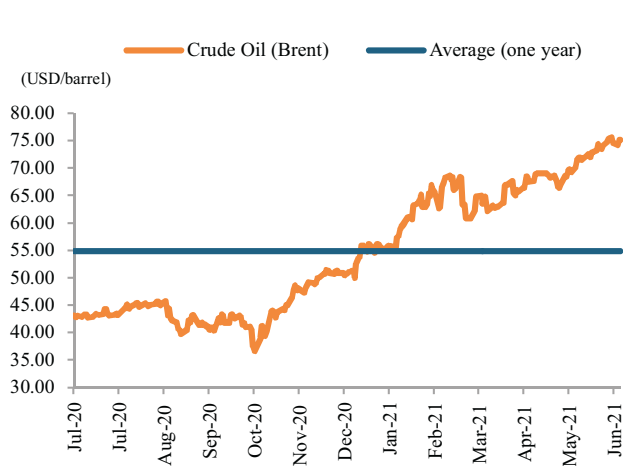
ECONOMIC PERFORMANCE REVIEW

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



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

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



MUTUAL FUND INDUSTRY REVIEW

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

ISLAMIC MONEY MARKET REVIEW

Key interest rates throughout the year remained unchanged with policy rate maintained at 7.00%. Interest rates were maintained as a part of accommodative policy measures to ensure revival of growth.

While the interest rates remained unchanged, frequent changes were witnessed in primary market cut-off yields for both T-bills & PIBs. The yield curve remained normal steep due to widening of spreads between shorter & medium tenor instruments. As a result, expansion in KIBOR spreads was also witnessed. During the year 6M KIBOR increased from 7.03% to 7.61%.

On Short term Islamic side, Issuers like K-Electric & HUBCO continued to float Islamic Commercial Papers at spreads between 40 to 80 bps over 6M KIBOR while the short term deposit rates hovered between 6.50% - 7.25% percent. Increased activity was also witnessed in Bai-Muajjal market with placement rates between 6.75% - 7.25% for 1 to 3 month placement.

During the year, GoP issued PKR 52.7 billion worth of Long Term Ijara Sukuks at Fixed rates between 8.37% & 9.45%.

ISLAMIC EQUITY MARKET REVIEW

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

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

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

FUND PERFORMANCE

For the Year ended FY21, AIAAF delivered a return of 8.10% against the benchmark return of 3.66%, reflecting an Outperformance of 444 bps.

The Fund had 75.35% exposure in Corporate Sukuk while 20.51% of the exposure was placed as cash. During the period Net Assets of ABL IAAF increased to PKR 2.683 billion as at 30th June'21 as compared to PKR 2.171 billion as at 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 # 10 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. 24 of the Financial Statements.

AUDITORS

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

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

Islamic Money Market

Despite improving economic numbers and business confidence uncertainty created by the on-going fourth Covid-19 wave in Pakistan and the global spread of new variants resulted in a continued emphasis on supporting the recovery through accommodative monetary policy. As a result, policy rate remained unchanged throughout the year at 7%. Going forward we expect the interest rates to be maintained at the current level of 7.00% at least till the end of the second quarter of FY22.

The Fund will maintain its strategy of investment in freshly issued Islamic instruments by Corporates, GoP and its entities. In order to generate alpha over bank deposit rates the fund will keep investing in high yield instruments with a tenor of 3-6 months including but not limited to Corporate SUKUKs and Islamic CP's.

Equity

The KSE-100 index remained under pressure especially during second half of FY20 mainly owing to COVID-19 pandemic. However, the smart lockdown imposed by the sitting govt. all over the country eased off the build-up of new cases recently. In order to provide the much-needed support to the deteriorating economy the incumbent govt. declared the massive rate cuts during past couple of monetary policy announcements. Specific focus on construction sector from the government and pace-up in civil/engineering works on mega dam projects are expected to boost the economic activity across the board. Low international commodities prices have provided the respite to the external account and are expected to keep the inflation in check - most probably in single digit - for next fiscal year. Going forward, the market is expected to improve gradually, however the full swing will remain dependent on the successful implementation of structural reforms by the PTI govt. and effective vaccine announcement to curtail the impact of prevalent pandemic all over the world.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



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

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PERFORMANCE TABLE

	June 2021	June 2020	For the period of May 31, 2018 to June 30, 2019								
	------(Rupees per '000)-----										
Net Assets	2,683,756	2,171,566	234,586								
Net Income	188,796	28,207	(2,892)								
	------(Rupees per unit)-----										
Net Assets value	9.8731	9.8698	9.8887								
Interim distribution*	-	-	0.006								
Final distribution	0.7956	0.6957	0.004								
Distribution date final	30-Jun-21	29-Jun-20	1-Aug-18								
Closing offer price	10.2167	10.2133	10.1854								
Closing repurchase price	9.8731	9.8698	9.8887								
Highest offer price	11.0332	11.3742	10.5306								
Lowest offer price	10.2122	9.7846	9.9287								
Highest repurchase price per unit	10.6622	10.9917	10.2239								
Lowest repurchase price per unit	9.8688	9.4555	9.6395								
	-----Percentage-----										
Total return of the fund											
- capital growth	0.14%	-0.10%	-1.19%								
- income distribution	7.96%	6.96%	0.10%								
Average return of the fund											
One Year	8.10%	6.86%	-1.09%								
Two Year	15.51%	5.69%	-								
Three Year	14.25%	5.69%	-								
Since Inception	14.32%	5.76%	-12.48%								
Distribution History*	<table border="1"> <thead> <tr> <th colspan="2">2019</th> </tr> <tr> <th>Date</th> <th>Rate Re. Per Unit</th> </tr> </thead> <tbody> <tr> <td>July 03, 2018</td> <td>0.006</td> </tr> <tr> <td>August 9, 2018</td> <td>0.004</td> </tr> </tbody> </table>			2019		Date	Rate Re. Per Unit	July 03, 2018	0.006	August 9, 2018	0.004
2019											
Date	Rate Re. Per Unit										
July 03, 2018	0.006										
August 9, 2018	0.004										

Disclaimer

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



REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC ASSET ALLOCATION FUND

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

ABL Islamic Asset Allocation Fund, an open-end Scheme established under a Trust Deed dated October 4th, 2017 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited Formerly MCB Financial Services Limited, as the Trustee. The fund commenced its operation on 31st May 2018.

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

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

Karachi: August 31, 2021

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+92-21-32419770 | www.digitalcustodian.co | info@digitalcustodian.co

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



September 23, 2021

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

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

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

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2021 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Asset Allocation Fund (ABL-IAAF) managed by ABL Asset Management Company are halal and in accordance with Shariah principles.

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

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

Mufti Irshad Ahmad Aijaz
Member Shariah Council



Faraz Younus Bandukda, CFA
Chief Executive

Al-Hilal Shariah Advisors (Pvt) Limited

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



INDEPENDENT AUDITOR'S REPORT

To the Unit holders of ABL Islamic Asset Allocation Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Islamic Asset Allocation 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. 551.038 million and Rs. 2,024.578 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.



A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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 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. ▪ 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.





- 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

**ABL ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2021**


	Note	2021 -----Rupees in '000'-----	2020 -----Rupees in '000'-----
Assets			
Bank balances	4	551,038	231,064
Investments	5	2,024,578	1,904,313
Security deposits	6	32,555	9,039
Profit and other receivables	7	78,015	32,586
Preliminary expenses and floatation costs	8	814	1,452
Total assets		2,687,000	2,178,454
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	9	510	3,737
Payable to the MCB Financial Services Limited - Trustee	10	186	122
Payable to the Securities and Exchange Commission of Pakistan	11	487	71
Accrued expenses and other liabilities	12	2,061	2,958
Total liabilities		3,244	6,888
NET ASSETS		2,683,756	2,171,566
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,683,756	2,171,566
CONTINGENCIES AND COMMITMENTS	13		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		271,826,248	220,022,391
		-----Rupees-----	
NET ASSET VALUE PER UNIT		9.8731	9.8698

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



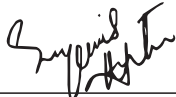
Pervaiz Iqbal Butt
Director

ABL ISLAMIC ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021	2020
		-----Rupees in '000-----	
Income			
Profit earned	14	198,730	33,817
Dividend income		-	2,277
Gain on sale of investments - net		2,638	18
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	(2,335)	1,514
		303	1,532
Total income		199,033	37,626
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	4,867	3,842
Punjab Sales Tax on remuneration of the Management Company	9.2	779	615
Accounting and operational charges	9.3	-	174
Selling and marketing expenses	9.4	-	2,115
Remuneration of MCB Financial Services Limited - Trustee	10.1	1,832	313
Sindh Sales Tax on remuneration of the Trustee	10.2	238	41
Annual fees to the Securities and Exchange Commission of Pakistan	11.1	487	71
Securities transaction costs		357	838
Auditors' remuneration	15	245	289
Legal and professional charges		283	182
Annual listing fee		28	28
Amortisation of preliminary expenses and floatation costs	8	638	427
Shariah advisory fee		329	-
Printing charges		-	70
Settlement and bank charges		154	414
Total operating expenses		10,237	9,419
Net income for the year before taxation		188,796	28,207
Taxation	17	-	-
Net income for the year after taxation		188,796	28,207
Other comprehensive income		-	-
Total comprehensive income for the year		188,796	28,207
Earnings per unit	18		
Allocation of net income for the year:			
Net income for the year after taxation		188,796	28,207
Income already paid on units redeemed		(180,518)	(17,436)
		8,278	10,771
Accounting income available for distribution:			
- Relating to capital gains		303	1,532
- Excluding capital gains		7,975	9,239
		8,278	10,771

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer




Pervaiz Iqbal Butt
Director


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

	2021			2020		
	Capital value	(Accumul-ated losses)	Total	Capital value	(Accumul-ated losses)	Total
	----- Rupees in '000 -----					
Net assets at beginning of the year	2,174,152	(2,586)	2,171,566	237,881	(3,295)	234,586
Issue of 314,096,150 (2020: 603,811,000) units						
- Capital value (at ex - net asset value per unit)	3,100,066	-	3,100,066	5,950,074	-	5,950,074
- Element of income	210,541	-	210,541	257,207	-	257,207
Total proceeds on issuance of units	3,310,607	-	3,310,607	6,207,281	-	6,207,281
Redemption of 262,292,293 (2020: 407,511,308) units						
- Capital value (at ex - net asset value per unit)	2,588,772	-	2,588,772	4,015,698	-	4,015,698
- Element of loss	17,674	180,518	198,192	122,533	17,436	139,969
Total payments on redemption of units	2,606,446	180,518	2,786,964	4,138,231	17,436	4,155,667
Total comprehensive income for the year	-	188,796	188,796	-	28,207	28,207
Distribution for the year ended June 30, 2021 @ Re. 0.7956 per unit on June 27, 2021 (2020: @ Re. 0.6957 per unit on June 29, 2020)	(192,887)	(7,362)	(200,249)	-	-	-
	-	-	-	(132,779)	(10,062)	(142,841)
	(192,887)	(7,362)	(200,249)	(132,779)	(10,062)	(142,841)
Net assets at end of the year	2,685,426	(1,670)	2,683,756	2,174,152	(2,586)	2,171,566
Undistributed income brought forward						
- Realised (loss) / income		(4,100)			11,735	
- Unrealised income / (loss)		1,514			(15,030)	
		(2,586)			(3,295)	
Accounting income available for distribution						
- Relating to capital gains	303			1,532		
- Excluding capital gains	7,975			9,239		
	8,278			10,771		
Distribution for the year		(7,362)			(10,062)	
Undistributed income carried forward		(1,670)			(2,586)	
Undistributed income carried forward						
- Realised income / (loss)		665			(4,100)	
- Unrealised (loss) / income		(2,335)			1,514	
		(1,670)			(2,586)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			<u>9.8698</u>			<u>9.8887</u>
Net assets value per unit at end of the year			<u>9.8731</u>			<u>9.8698</u>

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

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director




ABL ISLAMIC ASSET ALLOCATION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	188,796	28,207
Adjustments for:		
Profit earned	(198,730)	(33,817)
Dividend income	-	(2,277)
Amortisation of preliminary expenses and floatation costs	638	427
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	2,335	(1,514)
	(195,757)	(37,181)
Increase in assets		
Other receivable	(23,830)	(41)
Security deposits	(23,516)	(6,439)
	(47,346)	(6,480)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(3,227)	(2,628)
Payable to MCB Financial Services Limited - Trustee	64	97
Payable to the Securities and Exchange Commission of Pakistan	416	(274)
Accrued expenses and other liabilities	(897)	2,359
	(3,644)	(446)
	(57,951)	(15,900)
Profit received on savings accounts and sukuk certificates	177,131	6,020
Dividend received	-	4,179
Net amount paid on purchase and sale of investments	(122,600)	(1,709,085)
Net cash used in operating activities	(3,420)	(1,714,786)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash pay-out against distribution	(7,362)	(10,062)
Receipts from issuance and conversion of units - net of refund of element	3,117,720	6,074,502
Net payments against redemption and conversion of units	(2,786,964)	(4,158,698)
Net cash generated from financing activities	323,394	1,905,742
Net increase in cash and cash equivalents	319,974	190,956
Cash and cash equivalents at the beginning of the year	231,064	40,108
Cash and cash equivalents at the end of the year	551,038	231,064

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

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Alee Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

ABL ISLAMIC ASSET ALLOCATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on October 04, 2017 between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The offering document of the Fund has been revised through the First and Second Supplements dated May 5, 2020 and June 25, 2021 respectively 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/ABLIAAF/26/2017 dated July 25, 2017 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 a 'Shariah Compliant Asset Allocation Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund 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 earn a potentially high return through asset allocation between shariah compliant equity instruments, shariah compliant instruments, shariah compliant money market instruments and any other Shariah compliant instrument as permitted by the SECP and shariah advisor.

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

1.5 During the current year, the Trust Act, 1882 has been repealed due to the promulgation of the 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 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 IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

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

2.2 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 these 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 these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5) and provision for taxation (notes 3.14 and 17).

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

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income "(FVOCI)"
- at fair value through profit or loss "(FVTPL)"

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVTPL. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

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.

3.2.3 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.

3.2.4 Impairment loss on debt securities

Provision for the non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

3.2.5 Regular way contracts

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

3.2.6 Derecognition

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

3.3 Financial liabilities

3.3.1 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.

3.3.2 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.

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

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

3.8 Distributions to unit holders

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

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

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

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

3.10 Revenue recognition

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

3.11 Expenses

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

3.12 Preliminary expenses and floatation costs

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

3.13 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.

3.14 Taxation

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

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

3.15 Earnings per unit

Earnings 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 18.

	Note	2021	2020
-----Rupees in '000-----			
4 BANK BALANCES			
Balances with banks in savings accounts	4.1	551,038	231,064

4.1 These include a balance of Rs 202.787 million (2020: Rs 19.698 million) maintained with Allied Bank Limited (a related party) that carries profit at 6.95% (2020: 6.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 6.28% to 7.00% (2020: 6.00% to 6.50%) per annum.

	Note	2021	2020
-----Rupees in '000-----			

5 INVESTMENTS

At fair value through profit or loss

GOP Ijarah sukuk certificates	5.1	4,856	150,350
Corporate sukuk certificates	5.2	2,019,722	1,753,963
		<u>2,024,578</u>	<u>1,904,313</u>

5.1 GOP Ijarah Sukuk Certificates

Name of the security	Profit payments	Issue date	Maturity date	Profit rate	As at July 1, 2020	Purchases during the year	Sales during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation / (diminution)	Percentage in relation to	
												Net assets of the Fund	Total market value of investment
												----- % -----	
					Number of certificates			(Rupees in '000)					

GoP Ijarah Sukuk Certificates - XX (note 5.1.1)	Semi-annually	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	1,550	750	2,250	50	4,791	4,856	65	0.18%	0.24%
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Total as at June 30, 2021									4,791	4,856	65	0.18%	0.24%
Total as at June 30, 2020									148,740	150,350	1,610	6.92%	7.90%

5.1.1 The nominal value of these sukuk certificates is Rs 100,000 each.

5.2 Corporate Sukuk Certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2020	Purchases during the year	Sales / redemptions during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation / (diminution)	Percentage in relation to		
											Net assets of the Fund	Total market value of investment	
											----- % -----		
				-----Number of certificates-----				----- (Rupees in '000) -----					

COMMERCIAL BANKS

Dubai Islamic Bank Pakistan Limited Additional Tier - I (AA-, VIS) (Face value of Rs 5,000 per certificate)	Monthly	Perpetual	3 months KIBOR plus base rate of 1.75%	45,000	3,000	-	48,000	240,000	240,000	-	8.94%	11.85%
Meezan Bank Limited Additional Tier - I (AA, VIS) (Face value of Rs 1,000,000 per certificate)	Monthly / At maturity	Perpetual	3 months KIBOR plus base rate of 1.75%	315	80	-	395	395,000	395,000	-	14.72%	19.51%
BankIslami Pakistan Limited Additional Tier - I (Face value of Rs 5,000 per certificate)	Monthly / At maturity	Perpetual	3 months KIBOR plus base rate of 2.75%	19,500	7,600	-	27,100	135,500	135,500	-	5.05%	6.69%
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually / At maturity	August 22, 2024	6 months KIBOR plus base rate of 0.75%	110	-	-	110	110,550	110,914	364	4.13%	5.48%

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2020	Purchases during the year	Sales / redemptions during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation / (diminution)	Percentage in relation to	
											Net assets of the Fund	Total market value of investment
											----- Number of certificates -----	
FERTILIZER												
Fatima Fertilizer Company Limited (AA-, PACRA, non-traded) (Face value of Rs 500 per certificate)	Semi-annually	November 28, 2021	6 months KIBOR plus base rate of 1.10%	-	19,000	-	19,000	9,714	9,530	(184)	0.36%	0.47%
REFINERY												
Cinergyc PK Limited (Formerly: Byco Petroleum Pakistan Limited) (AAA, PACRA, non-traded) (Face value of Rs 58,333 per certificate)	Quarterly	January 18, 2023	3 months KIBOR plus base rate of 1.05%	4,637	-	-	4,637	271,172	270,616	(556)	10.08%	13.37%
POWER GENERATION & DISTRIBUTION												
K-Electric Limited (AA+, VIS, non-traded) (Face value of Rs 1,000 per certificate)	Quarterly	June 17, 2022	3 months KIBOR plus base rate of 1.00%	43,973	-	39,200	4,773	4,892	4,817	(75)	0.18%	0.24%
K-Electric Limited (AA+, VIS, traded) (Face value of Rs 5,000 per certificate)	Quarterly	August 3, 2027	3 months KIBOR plus base rate of 1.70%	-	40,000	-	40,000	205,000	203,100	(1,900)	7.57%	10.03%
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of Rs 100,000 per certificate)	Quarterly / Semi-annually	August 22, 2023	3 months KIBOR plus base rate of 1.90%	300	50	-	350	35,643	35,698	55	1.33%	1.76%
The Hub Power Company Limited (AA+, PACRA, non-traded) (Face value of Rs 100,000 per certificate)	Semi-annually	March 19, 2024	12 months KIBOR plus base rate of 1.90%	-	2,000	-	2,000	204,800	204,800	-	7.63%	10.12%
PHARMACEUTICALS												
AGP Limited (A+, PACRA, non-traded) (Face value of Rs 20,000 per certificate)	Quarterly	June 9, 2022	3 months KIBOR plus base rate of 1.30%	179	-	-	179	3,590	3,605	15	0.13%	0.18%
Aspin Pharma (Private) Limited (A, VIS, non-traded) (Face value of Rs 50,000 per certificate)	Quarterly	November 30, 2023	3 months KIBOR plus base rate of 1.50%	1,126	-	-	1,126	57,088	56,842	(246)	2.12%	2.81%
CHEMICALS												
Engro Polymer and Chemicals Limited (AA, PACRA, traded) (Face value of Rs 100,000 per certificate)	Quarterly / Semi-annually	July 11, 2026	3 months KIBOR plus base rate of 0.90%	450	70	-	520	52,697	53,092	395	1.98%	2.62%
MISCELLANEOUS												
International Brands Limited (AA, VIS, non-traded) (Face value of Rs 41,022 per certificate)	Quarterly / Monthly	May 5, 2022	3 months KIBOR plus base rate of 0.50%	2,730	-	-	2,730	112,026	111,758	(268)	4.16%	5.52%
Pakistan Services Limited (A, PACRA, non-traded) (Face value of Rs 922,249 per certificate)	Quarterly	June 30, 2027	6 months KIBOR plus base rate of 1.00%	200	-	-	200	184,450	184,450	-	6.87%	9.11%
Total as at June 30, 2021								2,022,122	2,019,722	(2,400)	75.25%	99.76%
Total as at June 30, 2020								1,754,059	1,753,963	(96)	80.77%	92.10%

5.2.1 Sukuk certificates of Dubai Islamic Bank Pakistan Limited, Meezan Bank Limited, BankIslami Pakistan Limited and Pakistan Services Limited are carried at their cost as they are not valued by MUFAP / at PKISR.V.

		2021	2020
	Note	-----Rupees in '000-----	
5.3 Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of investments	5.1 & 5.2	2,024,578	1,904,313
Less: Carrying value of investments	5.1 & 5.2	2,026,913	1,902,799
		<u>(2,335)</u>	<u>1,514</u>

6 SECURITY DEPOSITS

Security deposit with :

Central Depository Company of Pakistan Limited

National Clearing Company of Pakistan Limited

Others

100	100
2,500	2,500
29,955	6,439
<u>32,555</u>	<u>9,039</u>

7 PROFIT AND OTHER RECEIVABLES

Profit receivable on:

Bank balances

Sukuk certificates

5,407	955
48,647	31,500
54,054	32,455

Advance tax

7.1

23,961	131
<u>78,015</u>	<u>32,586</u>

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 debt 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 withholders. The tax withheld on dividends and profit on debt securities amounts to Rs 0.018 million (2020: Rs 0.018 million) and Rs 23.943 million (2020: Rs 0.113 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 profit received by the Fund on debt securities and dividend income 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 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs at the

beginning of the year

Less: amortisation during the year

At the end of the year

	Note	2021	2020
		-----Rupees in '000-----	
		1,452	1,879
		(638)	(427)
	8.1	<u>814</u>	<u>1,452</u>

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five 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.

9 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY

Management fee payable

Punjab Sales Tax payable on remuneration of the

Management Company

Accounting and operational charges payable

Selling and marketing expenses payable

Sales and transfer load payable

Preliminary expenses and floatation cost payable

	Note	2021	2020
		-----Rupees in '000-----	
	9.1	440	255
	9.2	70	41
	9.3	-	67
	9.4	-	936
		-	97
		-	2,341
		<u>510</u>	<u>3,737</u>

9.1 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 0.2% (2020: 0.2%) of the average annual net assets of the Fund during the year ended June 30, 2021. The remuneration is payable to the Management Company monthly in arrears.

9.2 During the year, an amount of Rs 0.779 million (2020: Rs 0.615 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2020: 16%).

9.3 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, based on its discretion, has not charged any expense to the Fund during the year ended June 30, 2021 (2020: 0.10% of the average annual net assets).

9.4 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.

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 expenses to the Fund and the same should be approved by the Board of Directors of the Management Company as part of their annual plan. Furthermore, the time limit of three years had also been removed in the revised conditions.

The Management Company has not charged any expense to the Fund during the year ended June 30, 2021 (2020: 1.40% of the average annual net assets). This has also been approved by the Board of Directors of the Management Company.

10 PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE - RELATED PARTY	Note	2021	2020
		-----Rupees in '000-----	
Trustee fee payable	10.1	164	108
Sindh Sales Tax payable on trustee fee	10.2	22	14
		<u>186</u>	<u>122</u>

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

On net assets:

- up to Rs 1,000 million 0.09% per annum of net assets.
- exceeding Rs.1,000 million Rs 0.9 million plus 0.065% per annum of net assets exceeding Rs 1,000 million.

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

10.2 During the year, an amount of Rs. 0.238 million (2020: Rs. 0.041 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.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2021	2020
		-----Rupees in '000-----	
Annual fee payable	11.1	487	71

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

12 ACCRUED EXPENSES AND OTHER LIABILITIES	2021	2020
	-----Rupees in '000-----	
Auditors' remuneration payable	128	206
Printing charges payable	107	196
Brokerage fee payable	304	491
Legal and professional charges payable	114	-
Settlement charges payable	25	-
Shariah advisory fee payable	42	42
Charity payable	-	137
Withholding tax payable	1,319	1,883
Capital gain tax payable	22	3
	<u>2,061</u>	<u>2,958</u>

13 CONTINGENCIES AND COMMITMENTS

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

14 PROFIT EARNED	2021	2020
	-----Rupees in '000-----	
Profit earned on:		
Savings accounts	30,156	11,989
Sukuk certificates	168,574	21,828
	<u>198,730</u>	<u>33,817</u>

15 AUDITORS' REMUNERATION

Annual audit fee	137	108
Half yearly review of condensed interim financial statements	86	63
Fee for other certifications	-	100
Out of pocket expenses	22	18
	<u>245</u>	<u>289</u>

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2021 is 0.42% (2020: 2.60%) which includes 0.06% (2020: 0.22%) 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.

17 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.

18 EARNINGS PER UNIT

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

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 19.1 Connected persons include ABL Asset Management Company being the Management Company, the MCB Financial Services Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 19.2 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.
- 19.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 19.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 19.5 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.
- 19.6 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	2021	2020
	-----'Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration of the Management Company	4,867	3,842
Punjab Sales Tax on remuneration of the Management Company	779	615
Accounting and operational charges	-	174
Selling and marketing expenses	-	2,115
Issue of 1,744 (2020: Nil) units	18	-
Redemption of 1,744 (2020: 2,001,578) units	18	20,849
MCB Financial Services Limited - Trustee		
Remuneration of the Trustee	1,832	313
Sindh Sales Tax on remuneration of the Trustee	238	41
Allied Bank Limited		
Profit on savings account	3,578	329
Bank charges	14	25
Profit receivable on savings account	407	-
Pak Qatar Investment Account		
Issue of 118,865,876 (2020: 210,056,593) units	1,248,502	2,158,614
Redemption of 91,544,076 (2020: 138,464,035) units	975,759	1,412,142
Outstanding 98,914,358 (2020: 71,592,558) units	976,591	706,604
Pak Qatar Individual Family Participant Investment Fund		
Issue of 182,944,873 (2020: 359,547,731) units	1,932,273	3,696,667
Redemption of 151,972,889 (2020: 237,004,841) units	1,614,376	2,417,122
Outstanding 153,514,874 (2020: 122,542,890) units	1,515,668	1,209,474
Key Management Personnel and Directors of the Management Company		
Chief Executive Officer		
Issue of Nil (2020: 300) units	-	3
Redemption of 5,304 (2020: Nil) units	54	-
Outstanding Nil (2020: 5,304) units	-	52
Chief Financial Officer *		
Issue of 28 (2020: Nil) units	-	-
Redemption of Nil (2020: 5,004) units	-	53
Outstanding 28 (2020: Nil) units	-	-

* Nil figures due to rounding off

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

20 FINANCIAL INSTRUMENTS BY CATEGORY

2021		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
551,038	-	551,038
-	2,024,578	2,024,578
32,555	-	32,555
54,054	-	54,054
<u>637,647</u>	<u>2,024,578</u>	<u>2,662,225</u>

Financial assets

Bank balances
Investments
Security deposits
Profit receivable

2021	
At amortised cost	Total
----- Rupees in '000 -----	

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
Payable to MCB Financial Services Limited - Trustee
Accrued expenses and other liabilities

510	510
186	186
720	720
<u>1,416</u>	<u>1,416</u>

2020		
At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----		
231,064	-	231,064
-	1,904,313	1,904,313
9,039	-	9,039
32,455	-	32,455
<u>272,558</u>	<u>1,904,313</u>	<u>2,176,871</u>

Financial assets

Bank balances
Investments
Security deposits
Profit receivable

2020	
At amortised cost	Total
----- Rupees in '000 -----	

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company
Payable to MCB Financial Services Limited - Trustee
Accrued expenses and other liabilities

3,737	3,737
122	122
1,072	1,072
<u>4,931</u>	<u>4,931</u>

21 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.

21.1 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 deposits and sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks and sukuk certificates 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 for the year and net assets of the Fund would have been higher / lower by Rs 25.708 million (2020: Rs 19.850 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2021, the Fund holds GOP Ijarah sukuk certificates which are classified as financial assets at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Markets Association of Pakistan with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs 0.049 million (2020: Rs 1.504 million).

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

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

----- 2021 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----					
Financial assets					
Bank balances	6.28% - 7.00%	551,038	-	-	551,038
Investments	6.63% - 10.13%	1,805,392	219,186	-	2,024,578
Security deposits		-	-	32,555	32,555
Profit receivable		-	-	54,054	54,054
		2,356,430	219,186	86,609	2,662,225
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company		-	-	510	510
Payable to MCB Financial Services Limited - Trustee		-	-	186	186
Accrued expenses and other liabilities		-	-	720	720
		-	-	1,416	1,416
On-balance sheet gap		2,356,430	219,186	-	85,193
Total interest rate sensitivity gap		2,356,430	219,186	-	
Cumulative interest rate sensitivity gap		2,356,430	2,575,616	2,575,616	

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

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

Financial assets

Bank balances	6.00% - 6.50%	231,064	-	-	-	231,064
Investments	6.63% - 14.23%	-	1,904,313	-	-	1,904,313
Security deposits		-	-	-	9,039	9,039
Profit receivable		-	-	-	32,455	32,455
		231,064	1,904,313	-	41,494	2,176,871

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	3,737	3,737
Payable to MCB Financial Services Limited - Trustee		-	-	-	122	122
Accrued expenses and other liabilities		-	-	-	1,072	1,072
		-	-	-	4,931	4,931

On-balance sheet gap

	231,064	1,904,313	-	36,563	2,171,940
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Total interest rate sensitivity gap

	231,064	1,904,313	-		
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Cumulative interest rate sensitivity gap

	231,064	2,135,377	2,135,377		
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(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.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2021.

21.2 Liquidity risk

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

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

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

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

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

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

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

Financial assets

Bank balances	551,038	-	-	-	-	551,038
Investments	11,176	63,968	221,535	859,115	98,283	2,024,578
Security deposits	-	-	-	-	-	32,555
Profit receivable	54,054	-	-	-	-	54,054
	616,268	63,968	221,535	859,115	98,283	2,662,225

Financial liabilities

Payable to ABL Asset Management Limited - Management Company	510	-	-	-	-	510
Payable to MCB Financial Services Limited - Trustee	186	-	-	-	-	186
Accrued expenses and other liabilities	592	128	-	-	-	720
	1,288	128	-	-	-	1,416

Net financial assets

	614,980	63,840	221,535	859,115	98,283	2,660,809
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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	231,064	-	-	-	-	231,064
Investments	-	-	100,500	1,120,616	45,697	1,904,313
Security deposits	-	-	-	-	-	9,039
Profit receivable	32,455	-	-	-	-	32,455
	263,519	-	100,500	1,120,616	45,697	2,176,871

Financial liabilities

Payable to ABL Asset Management Limited - Management Company	3,737	-	-	-	-	3,737
Payable to MCB Financial Services Limited - Trustee	122	-	-	-	-	122
Accrued expenses and other liabilities	866	206	-	-	-	1,072
	4,725	206	-	-	-	4,931

Net financial assets

	258,794	(206)	100,500	1,120,616	45,697	2,171,940
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21.3 Credit risk

21.3.1 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 -----

Bank balances	551,038	551,038	231,064	231,064
Investments	2,024,578	2,019,722	1,904,313	1,753,963
Security deposits	32,555	32,555	9,039	9,039
Profit receivable	54,054	54,054	32,455	32,455
	2,662,225	2,657,369	2,176,871	2,026,521

The maximum exposure to credit risk before any credit enhancement as at June 30, 2021 is the carrying amount of the financial assets other than GOP Ijarah sukuk certificates and their accrued profit.

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.

22.3.2 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, sukuk certificates and profit accrued thereon. The credit rating profile of banks, sukuk certificates and its accrued profit is as follows:

Rating	% of financial assets exposed to credit risk	
	2021	2020
Bank balances		
AAA	7.69%	2.87%
AA+	-	0.01%
A+	-	7.65%
AA	0.01%	0.07%
AA-	-	-
A	13.20%	0.06%

Rating	% of financial assets exposed to credit risk	
	2021	2020
Sukuk certificates		
AAA	10.17%	12.71%
AA+	16.84%	5.53%
A+	0.14%	14.01%
AA	21.03%	30.21%
AA-	9.37%	10.45%
A	13.23%	9.03%
A-	5.09%	-
	96.77%	92.60%

22 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-----				
Financial assets				
GOP Ijarah sukuk certificates	-	4,856	-	4,856
Corporate sukuk certificates	-	2,019,722	-	2,019,722
	-	2,024,578	-	2,024,578
----- 2020 -----				
Level 1	Level 2	Level 3	Total	
-----Rupees in '000-----				
Financial assets				
GOP Ijarah sukuk certificates	-	150,350	-	150,350
Corporate sukuk certificates	-	1,753,963	-	1,753,963
	-	1,904,313	-	1,904,313

23 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 21, 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.

24 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	55	62,026	2.31%	71	83,223	3.83%
Insurance companies	2	2,492,253	92.87%	2	1,916,071	88.24%
Retirement funds	4	20,707	0.77%	4	19,289	0.89%
Public limited companies	1	3	0.00%	2	52,354	2.41%
Others	1	108,767	4.05%	1	100,629	4.63%
	63	2,683,756	100.00%	80	2,171,566	100.00%

25 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

----- 2021 -----		----- 2020 -----	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Next Capital Limited	64.07%	Next Capital Limited	56.72%
KASB Securities Limited	12.58%	Optimus Capital Management	5.38%
Invest One Markets Limited	9.63%	(Private) Limited	
Arif Habib Limited	6.50%	Foundation Securities (Private) Limited	3.83%
Invest Capital Markets Limited	4.81%	BIPL Securities Limited	3.79%
JS Global Capital Limited	2.41%	Arif Habib Limited	3.48%
		JS Global Capital Limited	3.46%
		Taurus Securities Limited	3.09%
		DJM Securities Limited	3.04%
		Intermarkets Securities Limited	2.87%
		Insight Securities (Private) Limited	2.60%

25.1 The fund has traded with only the above mentioned 6 brokers / dealers during the year ended June 30, 2021.

26 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

27 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA & CFA	ABL Islamic Income Fund and ABL Islamic Cash Fund

28 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 Hasan 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

29 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.

30 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.

31 GENERAL

31.1 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

فنڈ کارپوریٹس ، جی او پی اور اس کے اداروں کی طرف سے تازہ جاری کردہ اسلامی آلات میں سرمایہ کاری کی اپنی حکمت عملی کو برقرار رکھے گا۔ بینک ڈپازٹ ریٹ پر الف پیدا کرنے کے لیے فنڈ 3-6 ماہ کی مدت کے ساتھ اعلیٰ پیداوار والے آلات میں سرمایہ کاری کرتا رہے گا جس میں کارپوریٹ سکوک اور اسلامک سی پی تک محدود نہیں ہے۔

اسلامی اسٹاک مارکیٹ

KSE-100 انڈیکس دباؤ میں رہا خاص طور پر مالی سال 20 کے دوسرے نصف کے دوران بنیادی طور پر COVID-19 وبائی بیماری کی وجہ سے۔ تاہم ، موجودہ حکومت کی طرف سے نافذ سمارٹ لاک ڈاؤن۔ ملک بھر میں حال ہی میں نئے کیسز کی تعمیر میں آسانی ہوئی۔ بگڑتی ہوئی معیشت کو انتہائی ضروری مدد فراہم کرنے کے لیے موجودہ حکومت۔ ماضی کی مالیاتی پالیسی کے اعلانات کے دوران بڑے پیمانے پر شرح میں کمی کا اعلان کیا۔ حکومت کی طرف سے تعمیراتی شعبے پر خصوصی توجہ اور میگا ڈیم منصوبوں پر سول/انجینئرنگ کے کاموں میں تیزی سے معاشی سرگرمیوں کو فروغ ملے گا۔ کم بین الاقوامی اشیاء کی قیمتوں نے بیرونی کھاتے کو مہلت دی ہے اور توقع کی جاتی ہے کہ اگلے مالی سال کے لیے افراط زر کو قابو میں رکھا جائے گا۔ آگے بڑھتے ہوئے ، مارکیٹ میں بتدریج بہتری کی توقع ہے ، تاہم پی ٹی آئی حکومت کی طرف سے ساختی اصلاحات کے کامیاب نفاذ پر مکمل زور انحصار رہے گا۔ اور پوری دنیا میں مروجہ وبائی امراض کے اثرات کو کم کرنے کے لیے ویکسین کا موثر اعلان۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ) 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

4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔

5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات ، جیسا کہ پاکستان میں لاگو ہوتا ہے ، غیر بینکاری فنانس کمپنیوں (اسٹیٹشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط ، 2008 کی دفعات ، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔

6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔

7. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 10 پر دیا گیا ہے۔

9. ٹیکسوں ، ٹیوٹیوں ، 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 24 میں دیا گیا ہے۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) اے بی ایل اسلامی اثاثہ مختص فنڈ (اے بی ایل - آئی اے اے ایف) کے لئے 30 جون 2022 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر ہوئے ہیں۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

31 دسمبر ، 2020 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی '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

اسلامی منی مارکیٹ

معاشی تعداد میں بہتری اور کاروباری اعتماد کی غیر یقینی صورتحال کے باوجود پاکستان میں جاری چوتھی کوویڈ 19 کی لہر اور نئی شکلوں کے عالمی پھیلاؤ کے نتیجے میں رہائشی مالیاتی پالیسی کے ذریعے بحالی کی حمایت پر مسلسل زور دیا گیا۔ نتیجے کے طور پر ، پالیسی کی شرح سال بھر میں کوئی تبدیلی نہیں رہی 7 at - آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ شرح سود 7.00 فیصد کی موجودہ سطح پر کم از کم مالی سال 22 کی دوسری سہ ماہی کے اختتام تک برقرار رہے گی۔

اسلامی اسٹاک مارکیٹ جائزہ

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

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

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۔

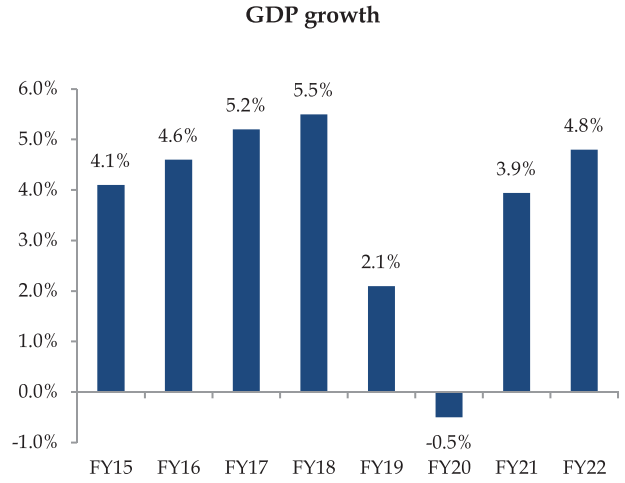
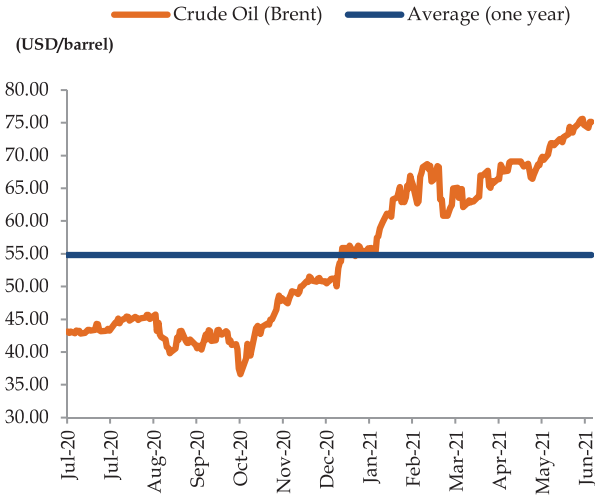
فنڈ کی کارکردگی

مالی سال 21 کو ختم ہونے والے سال کے لیے ، اے آئی اے اے ایف نے 8.10 فیصد کا ریٹرن 3.66 فیصد کے بینچ مارک ریٹرن کے مقابلے میں دیا ، جو 444 بی پی ایس کی کارکردگی کو ظاہر کرتا ہے۔

فنڈ کی کارپوریٹ سکوک میں 75.35 فیصد نمائش تھی جبکہ 20.51 فیصد نمائش نقد کے طور پر رکھی گئی تھی۔ اس عرصے کے دوران اے بی ایل آئی اے اے ایف کے خالص اثاثے 30 جون 2020 تک 2.173 ارب روپے کے مقابلے میں 30 جون 21 کو 2.683 ارب روپے تک بڑھ گئے۔

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۔



میوچل فنڈ انڈسٹری کا جائزہ

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

اسلامی منی مارکیٹ کا جائزہ

سال بھر میں کلیدی شرح سود میں کوئی تبدیلی نہیں کی گئی اور پالیسی کی شرح 7.00% پر برقرار ہے۔ شرح سود کو ترقی کے احیاء کو یقینی بنانے کے لیے مناسب پالیسی اقدامات کے ایک حصے کے طور پر برقرار رکھا گیا۔

اگرچہ شرح سود میں کوئی تبدیلی نہیں کی گئی، ٹی بل اور پی آئی بی دونوں کے لیے پرائمری مارکیٹ کٹ آف پیداوار میں بار بار تبدیلیاں دیکھی گئیں۔ چھوٹے اور درمیانے درجے کے آلات کے درمیان پھیلاؤ کو وسیع کرنے کی وجہ سے پیداوار کا وکر عام کھڑا رہا۔ اس کے نتیجے میں، KIBOR اسپریڈز میں توسیع بھی دیکھی گئی۔ سال کے دوران M6 KIBOR 7.03% سے بڑھ کر 7.61% ہو گیا۔

قلیل مدتی اسلامی پہلو پر، K-Electric اور HUBCO جیسے جاری کرنے والے KIBOR 6M سے 40 bps سے 80 bps کے درمیان اسپریڈ پر اسلامی کمرشل پیپرز جاری کرتے رہے جبکہ قلیل مدتی ٹیپازٹ کی شرح 6.50% - 7.25% کے درمیان رہی۔ بائی موچل مارکیٹ میں بڑھتی ہوئی سرگرمیوں کا مشاہدہ کیا گیا جہاں 1 سے 3 ماہ کی جگہ کے لیے پلیسمنٹ کی شرح 6.75% - 7.25% کے درمیان ہے۔

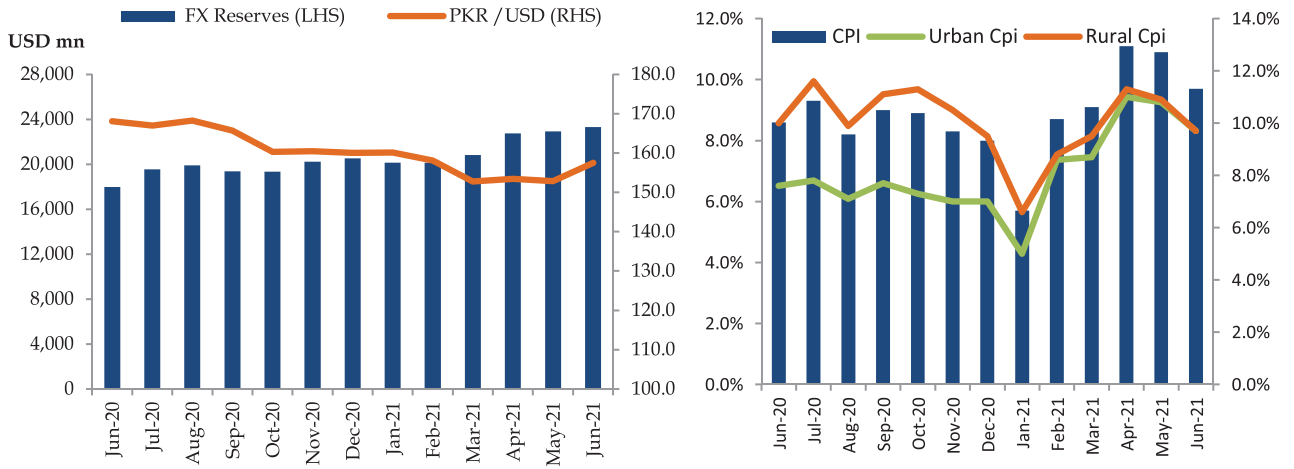
سال کے دوران، GoP نے 52.7 بلین روپے کے طویل المیعاد اجارہ سکوکس 8.37% اور 9.45% کے درمیان مقررہ شرح پر جاری کیے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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



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

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



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