



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

Annual REPORT



ABL Asset Management

Discover the potential

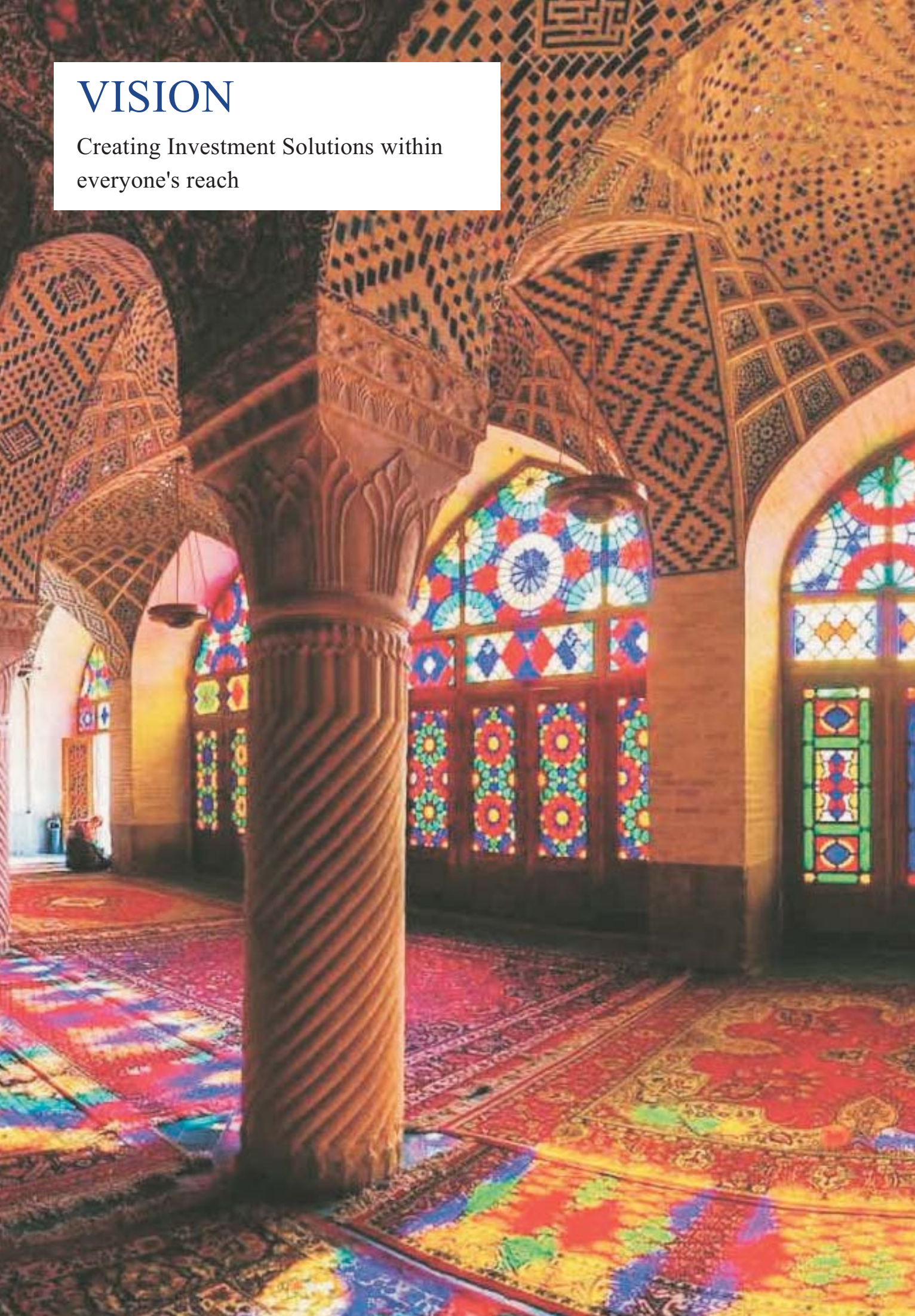


CONTENTS

Vision	01
Mission & Core Values	02
Fund's Information	03
Report of the Directors of the Management Company	04
Fund Manager Report	09
Performance Table	11
Trustee Report to the Unit Holders	16
Report of Shariah Advisor	17
Independent Assurance Report to the Unitholders on the Statements of Compliance with the Shariah Principles	18
Independent Auditors' Report to the Unitholders	20
Statement of Assets and Liabilities	23
Income Statement	24
Statement of Comprehensive Income	25
Statement of Movement in Unit Holders' Fund	26
Cash Flow Statement	27
Notes to the Financial Statements	28
Report of the Directors of the Management Company (Urdu Version)	45

VISION

Creating Investment Solutions within everyone's reach





Mission & Core Values

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

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

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

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

To enhance Stakeholders Value.



FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Ms. Saira Shahid Hussain	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
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	

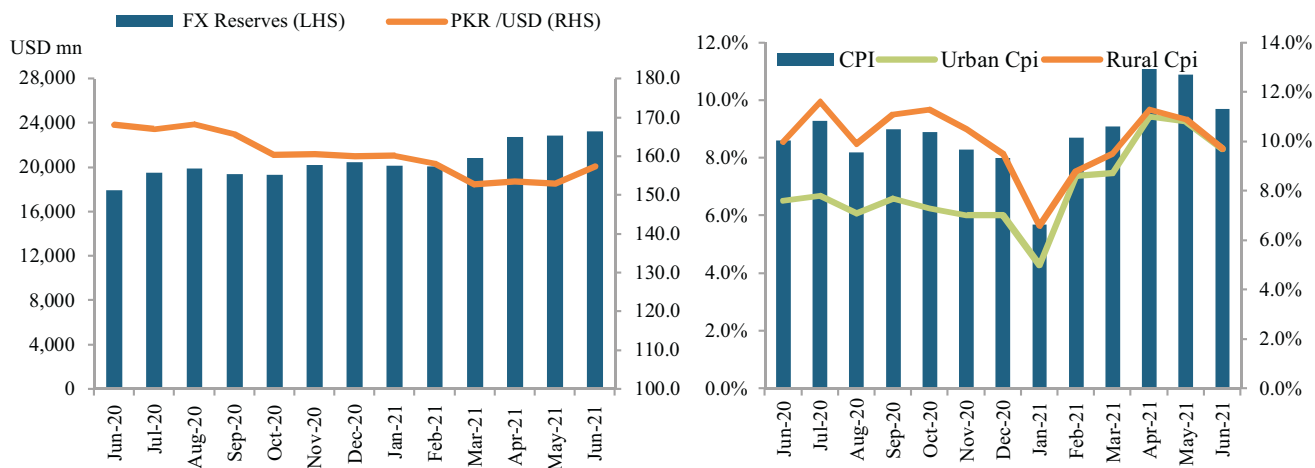


REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

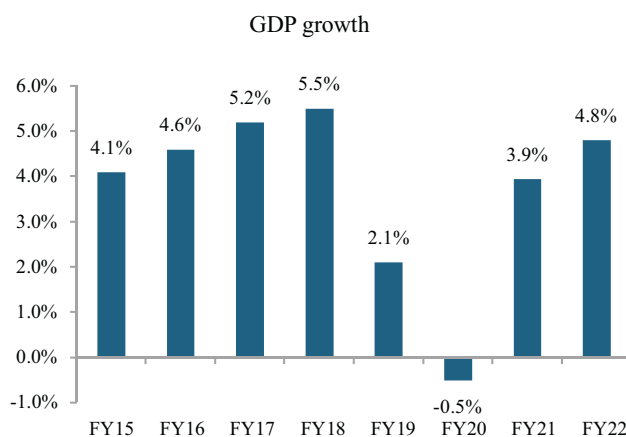
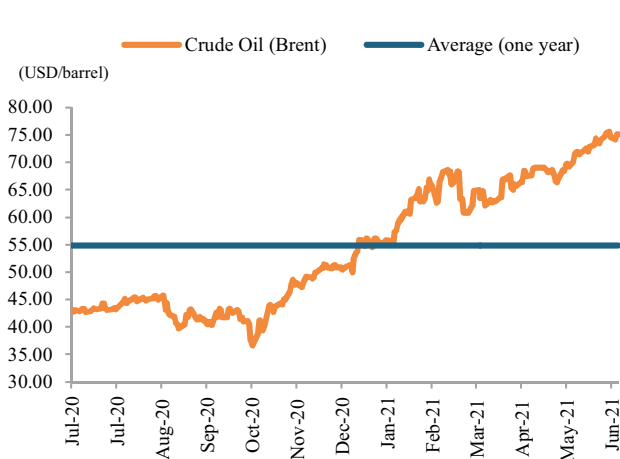
ECONOMIC PERFORMANCE REVIEW

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



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

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



MUTUAL FUND INDUSTRY REVIEW

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

ISLAMIC EQUITY MARKET REVIEW

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

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

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

SECTOR OVERVIEW

Cement Sector

The cement sector tremendously outperformed the market posting a return of 74.86%YoY compared to a return of 37.58%YoY provided by the benchmark KSE-100 index during the period. The sector reported extraordinary return on the back of i) hike (~8.26%YoY) in the average cement prices in the north region, ii) 19.69%YoY growth in local cement consumption on the back of roll out of construction package, Naya Pakistan Housing Scheme, and construction of dams. Demand in the north and south zone reported growth of 17.49%YoY and 33.14%YoY, respectively, iii) superb performance of exports, up 18.42%YoY. Although exports from the north zone took a hit at the start of the financial year, fast recovery from the Afghanistan market helped the exports to grow. Further, exports from the south zone increased massively by 14.68%YoY amid higher clinker demand from Bangladesh and China, iv) FED relief of PKR 25/bag in the FY21 budget, and v) decline in interest rate from 13.25% to 7.00%.

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

Power Sector

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

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

Banking Sector

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

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

Engineering Sector

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

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

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

Textile Sector

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

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

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

Fertilizer Sector

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

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

Information Technology (IT)

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

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

Automobile Assemblers

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

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

Chemical Manufacturers

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

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

Oil Marketing Companies

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

FUND PERFORMANCE

For the Year ended FY21, ABL-IDSF delivered a return of 36.98% against the benchmark return of 39.32%, reflecting an underperformance of 2.34%. During the year under review, ABL Islamic Dedicated Stock Fund's AUM increased by 16.91% and stood at Rs. 490.47 million on 30th June'21 as compared to Rs. 419.51 million on 30th June'20.

ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 15 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2021 is given in note No. 22 of the Financial Statements.

AUDITORS

The existing auditors, M/s A.F. Ferguson & Co. (Chartered Accountants), have completed their statutory period of five years. Therefore, rotation is required.

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

MANAGEMENT QUALITY RATING

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

OUTLOOK

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

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

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (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 18, 2021



Alee Khalid Ghaznavi
Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

To provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

EQUITY MARKET REVIEW

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

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

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

SECTOR OVERVIEW

CEMENT SECTOR

The cement sector tremendously outperformed the market posting a return of 74.86%YoY compared to a return of 37.58%YoY provided by the benchmark KSE-100 index during the period. The sector reported extraordinary return on the back of i) hike (~8.26%YoY) in the average cement prices in the north region, ii) 19.69%YoY growth in local cement consumption on the back of roll out of construction package, Naya Pakistan Housing Scheme, and construction of dams. Demand in the north and south zone reported growth of 17.49%YoY and 33.14%YoY, respectively, iii) superb performance of exports, up 18.42%YoY. Although exports from the north zone took a hit at the start of the financial year, fast recovery from the Afghanistan market helped the exports to grow. Further, exports from the south zone increased massively by 14.68%YoY amid higher clinker demand from Bangladesh and China, iv) FED relief of PKR 25/bag in the FY21 budget, and v) decline in interest rate from 13.25% to 7.00%. Going forward, we expect the sector to perform further given that the strong demand coming from the construction of dams, houses under Naya Pakistan Housing Program, and housing societies by the private sectors.

POWER SECTOR

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

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

BANKING SECTOR

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

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

ENGINEERING SECTOR

In FY21, the engineering sector outperformed the market with a positive return of 105%YoY compared to 38%YoY by the KSE-100 benchmark. During FY21, the Covid-19 pandemic caused the engineering sector different challenges including restrained demand, higher input cost, and the temporary shutdown of the industry but it turned out to be a silver lining for the sector with the prompt measure and incentives by the government including i) construction package, ii) deferment in loan principal payments and policy rate slashed by 625bps, iii) low cost and affordable housing finance scheme and iv) reduction in power tariffs on incremental consumption. The sector recovered during the period on the back of infrastructure activities, and a stable exchange rate of USD/PKR. However, the price of long steel scrap and HRC have spiked to an average of USD 383/MT and USD 715/MT respectively in FY21 due to post-economic recovery around the globe. In response to the rise in steel scrap prices, companies passed on the prices to the end consumer which improved the margins back to the pre-pandemic level. During the year, both long and flat steel, remained in the limelight and witnessed record sales, especially after post lockdown amid higher domestic demand from construction activities and end-user industries (appliances, autos).

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

TEXTILE SECTOR

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

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

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

FERTILIZER SECTOR

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

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

INFORMATION TECHNOLOGY (IT)

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

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

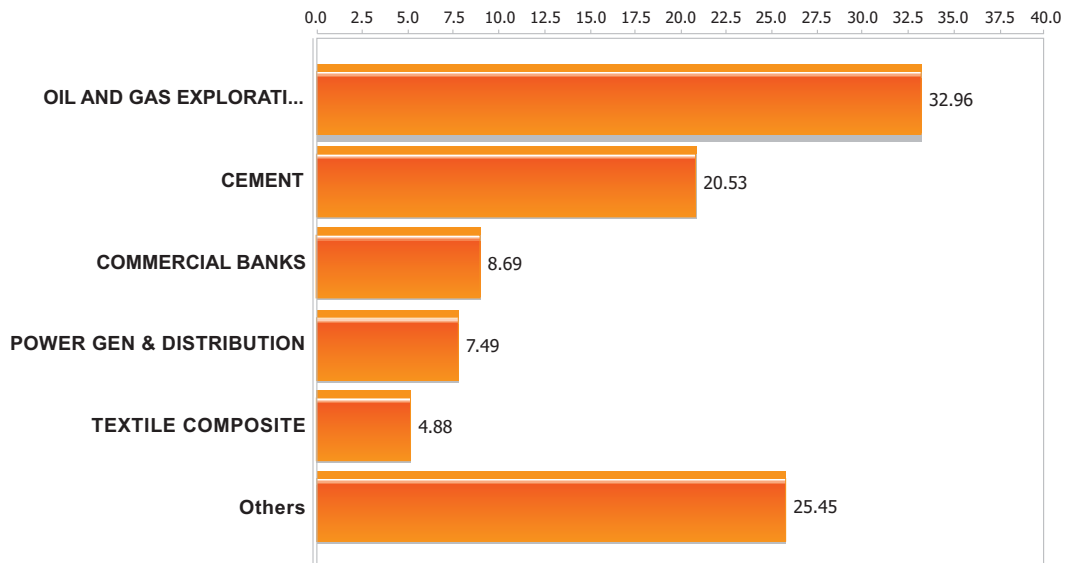
FUND PERFORMANCE

For the Year ended FY21, ABL-IDSF delivered a return of 36.98% against the benchmark return of 39.32%, reflecting an underperformance of 2.34%. During the year under review, ABL Islamic Dedicated Stock Fund's AUM increased by 16.91% and stood at Rs. 490.47 million on 30th June'21 as compared to Rs. 419.51 million on 30th June'20.

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



SECTOR ALLOCATION (% OF TOTAL ASSETS)



OUTLOOK

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



PERFORMANCE TABLE

	2021	2020	2019	2018	2017
	------(Rupees in '000)-----				
Net Assets	490,468	419,512	687,542	1,692,567	2,737,089
Net Income / (loss)	149,474	(18,420)	(196,076)	(379,205)	76,107
	------(Rupees per unit)-----				
Net Assets value	8.7185	6.7397	7.0038	8.4308	10.2860
Interim distribution*	-	-	-	-	-
Final distribution	0.5192	-	-	0.2048	-
Distribution date final	June 27, 2021	-	-	August 07, 2017	-
Closing offer price	8.7185	6.7397	7.0038	8.4308	10.2860
Closing repurchase price	8.7185	6.7397	7.0038	8.4308	10.2860
Highest offer price	9.6206	8.6307	8.7322	10.5261	11.7271
Lowest offer price	6.8983	5.0918	6.7925	7.9804	9.9476
Highest repurchase price per unit	9.6206	8.6307	8.7322	10.5261	11.7271
Lowest repurchase price per unit	6.8983	5.0918	6.7925	7.9804	9.9476
	-----Percentage-----				
Total return of the fund					
- capital growth	31.79%	-3.77%	-16.93%	-18.45%	2.86%
- income distribution	5.19%	-	-	2.05%	0.00%
Average return of the fund					
First Year	36.98%	-3.77%	-16.93%	-16.40%	-
Second Year	31.81%	-20.06%	-30.55%	-	-
Three Year	9.50%	-33.17%	-	-	-
Fourth Year	-8.46%	-	-	-	-
Since inception	-5.85%	-31.26%	-28.57%	-14.01%	2.86%

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 DEDICATED STOCK FUND

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

ABL Islamic Dedicated Stock Fund, an open-end Scheme established under a Trust Deed dated November 16, 2016 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 Securities & Exchange Commission of Pakistan (SECP) approved the appointment of Digital Custodian Company Limited Formerly MCB Financial Services Limited as the trustee of fund on 10th November 2016.

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Dedicated Stock Fund has, in all material respects, managed ABL Islamic Dedicated Stock 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

Perdesi House | 2/1 R-Y | Old Queens Road | Karachi – 74200 | Pakistan
+92-21-32419770 | www.digitalcustodian.co | info@digitalcustodian.co

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



September 29, 2021

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

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

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

Keeping in view the above; we certify that:

On the basis of information provided by the management company, during the year an amount has been identified to be accrued to charity account due to the impure income arising out of the operations and investments of the Unit Trust Scheme. Further discussion with regards to strengthening the Shariah compliance mechanism for all the Unit Trust Schemes is under discussion with the management, all other operations of the fund for the year ended June 30, 2021 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Dedicated Stock Fund (ABL-IDSF) 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 REASONABLE ASSURANCE REPORT TO THE UNIT HOLDERS OF ABL ISLAMIC DEDICATED STOCK FUND ON THE STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES

Introduction

We were engaged by the Board of Directors of **ABL Asset Management Company Limited** (the Management Company) to report on the Management Company's assessment of compliance with the Shariah Principles of **ABL Islamic Dedicated Stock Fund** (the Fund), as set out in the annexed Statement of Compliance with the Shariah Principles (the Statement) prepared by the Management Company for the year ended June 30, 2021, in the form of an independent reasonable assurance conclusion about whether the annexed statement reflects, in all material respects the status of compliance of the Fund with the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor. Our engagement was conducted by a team of assurance practitioners.

Applicable Criteria

The criteria for the assurance engagement against which the annexed Statement has been assessed comprises of the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor (the Shariah Principles).

Management's Responsibility for Shariah Compliance

The Management Company of the Fund is responsible for preparation of the annexed Statement that is free from material misstatement. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the annexed Statement that is free from material misstatement, whether due to fraud or error. It also includes ensuring the overall compliance of the Fund with the Shariah Principles.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The Firm applies International Standard on Quality Control (ISQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility and summary of work performed

Our responsibility is to examine the annexed Statement and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the annexed statement reflects the status of compliance of the Fund with the Shariah Principles as specified in the Trust Deed and the guidelines issued by the Shariah Advisor, in all material respects.



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

■ KARACHI ■ LAHORE ■ ISLAMABAD



A.F. FERGUSON & CO.

The procedures selected depend on our judgment, including the assessment of the risks of material non-compliance with the Shariah Principles, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Fund's compliance with the Shariah Principles, in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of the Management Company's internal control over the Fund's compliance with the Shariah Principles. A system of internal control, because of its nature, may not prevent or detect all instances of non-compliance with Shariah Principles, and consequently cannot provide absolute assurance that the objective of compliance with the Shariah Principles, will be met. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

The procedures performed primarily comprised the following:

- checking compliance of specific guidelines relating to charity, maintaining bank accounts and for making investments of the Fund.
- checking that the Shariah Advisor has certified that the operations of the Fund, its investments and placements made during the year ended June 30, 2021 are in compliance with the Shariah Principles.

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the procedures performed during our reasonable assurance engagement, we report that in our opinion, the annexed Statement presents fairly, in all material respects, the status of the Fund's compliance with the Shariah Principles specified in the Trust Deed and in the guidelines issued by the Shariah Advisor for the year ended June 30, 2021.

A.F. Ferguson & Co.

A.F. Ferguson & Co.

Chartered Accountants

Dated: September 28, 2021.

Karachi

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of ABL Islamic Dedicated Stock Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Islamic Dedicated Stock Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2021, and the income statement, statement of comprehensive income, 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 investments constitute the most significant component of the net asset value (NAV). The investments of the Fund as at June 30, 2021 amounted to Rs. 487.199 million.</p> <p>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 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. ▪ re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.



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

▪ KARACHI ▪ LAHORE ▪ ISLAMABAD



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.

A.F.F.C.O.



A.F. FERGUSON & Co.

- 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 DEDICATED STOCK FUND

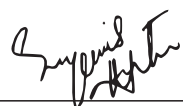
STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2021

	Note	2021 -----Rupees in '000-----	2020
ASSETS			
Bank balances	4	3,061	10,296
Investments	5	487,199	411,711
Dividend and other receivable	6	3,462	2,948
Security deposits		2,603	2,603
Preliminary expenses and floatation costs	7	97	315
Receivable against sale of investments		3,675	-
Total assets		500,097	427,873
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Company	8	4,367	4,199
Payable to MCB Financial Services Limited - Trustee	9	46	35
Payable to the Securities and Exchange Commission of Pakistan	10	100	96
Accrued expenses and other liabilities	11	5,116	4,031
Total liabilities		9,629	8,361
NET ASSETS		490,468	419,512
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		490,468	419,512
CONTINGENCIES AND COMMITMENTS			
	12		
NUMBER OF UNITS IN ISSUE			
		56,255,973	62,244,695
NET ASSET VALUE PER UNIT			
		8.7185	6.7397

The annexed notes 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Aleeb Khalid Ghaznavi
Chief Executive Officer



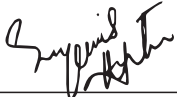
Pervaiz Iqbal Butt
Director

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

	2021	2020
Note	-----Rupees in '000-----	
Income		
Profit earned on bank balances	860	5,094
Dividend income - net	20,293	17,320
Gain on sale of investments - net	120,032	51
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 32,977	(18,249)
	153,009	(18,198)
Total income	174,162	4,216
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	8.1 10,010	9,590
Punjab Sales Tax on remuneration of the Management Company	8.2 1,602	1,534
Accounting and operational expenses	8.3 500	480
Selling and marketing expenses	8.4 5,955	5,939
Remuneration of MCB Financial Services Limited - Trustee	450	432
Sindh Sales Tax on remuneration of the Trustee	59	56
Annual fees to the Securities and Exchange Commission of Pakistan	100	96
Securities transaction cost	4,603	3,016
Auditors' remuneration	13 686	478
Amortisation of preliminary expenses and floatation costs	7.1 218	218
Legal and professional charges	114	121
Printing charges	14	100
Shariah advisory fee	361	527
Bank charges	16	49
Total operating expenses	24,688	22,636
Net income / (loss) for the year before taxation	149,474	(18,420)
Taxation	15 -	-
Net income / (loss) for the year after taxation	149,474	(18,420)
Earnings / (loss) per unit	16 -	-
Allocation of net income for the year		
Net income for the year after taxation	149,474	-
Income already paid on units redeemed	(41,772)	-
	107,702	-
Accounting income available for distribution:		
- Relating to capital gains	107,702	-
- Excluding capital gains	-	-
	107,702	-

The annexed notes 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Aleo Khalid Ghaznavi
Chief Executive Officer




Pervaiz Iqbal Butt
Director

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


	2021	2020
	----- Rupees in '000 -----	
Net income / (loss) for the year after taxation	149,474	(18,420)
Other comprehensive income for the year	-	-
Total comprehensive income / (loss) for the year	<u>149,474</u>	<u>(18,420)</u>

The annexed notes 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer




Pervaiz Iqbal Butt
Director


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

	2021			2020		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
----- Rupees ' 000 -----						
Net assets at the beginning of the year	981,597	(562,085)	419,512	1,231,207	(543,665)	687,542
Issue of 24,417,302 (2020: 160,475,439) units						
- Capital value (at ex - net asset value per unit)	171,975	-	171,975	1,123,938	-	1,123,938
- Element of income / (loss)	44,887	-	44,887	(111,314)	-	(111,314)
Total proceeds on issuance of units	216,862	-	216,862	1,012,624	-	1,012,624
Redemption of 30,406,024 (2020: 196,397,938) units						
- Capital value (at ex - net asset value per unit)	221,347	-	221,347	1,375,532	-	1,375,532
- Element of loss / (income)	801	41,772	42,573	(113,298)	-	(113,298)
Total payments on redemption of units	222,148	41,772	263,920	1,262,234	-	1,262,234
Total comprehensive income / (loss) for the year	-	149,474	149,474	-	(18,420)	(18,420)
Distribution for the year ended June 30, 2021 @ Re. 0.5192 per unit on June 27, 2021	(8,706)	(22,754)	(31,460)	-	-	-
Net assets at the end of the year	967,605	(477,137)	490,468	981,597	(562,085)	419,512
Accumulated losses brought forward						
- Realised loss		(543,836)			(417,648)	
- Unrealised loss		(18,249)			(126,017)	
		(562,085)			(543,665)	
Accounting income available for distribution:						
- Relating to capital gains	107,702				-	
- Excluding capital gains	-				-	
	107,702				-	
Net income / (loss) for the year after taxation		-			(18,420)	
Distribution during the year		(22,754)			-	
Undistributed loss carried forward		(477,137)			(562,085)	
- Realised loss		(510,114)			(543,836)	
- Unrealised income / (loss)		32,977			(18,249)	
		(477,137)			(562,085)	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the year				6.7397		7.0038
Net assets value per unit at end of the year				8.7185		6.7397

The annexed notes 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


 Saqib Matin
 Chief Financial Officer


 Aleo Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

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

	2021	2020
Note	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the year before taxation	149,474	(18,420)
Adjustments for non-cash and other items:		
Profit earned on bank balances	(860)	(5,094)
Dividend income - net	(20,293)	(17,320)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 (32,977)	18,249
Amortisation of preliminary expenses and floatation costs	7 218	218
	(53,912)	(3,947)
Increase in assets		
Other receivable	-	(71)
Security deposits	-	-
	-	(71)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	168	(17)
Payable to MCB Financial Services Limited - Trustee	11	(26)
Payable to the Securities and Exchange Commission of Pakistan	4	(1,152)
Accrued expenses and other liabilities	1,085	(1,483)
	1,268	(2,678)
Profit received on bank balances	778	5,624
Dividend received	19,861	19,805
Net amount (paid) / received on purchase and sale of investment	(46,186)	198,776
Net cash generated from operating activities	71,283	199,089
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts against issuance of units - net of refund of element	208,156	1,042,624
Net payments against redemption of units	(263,920)	(1,262,234)
Cash pay-out against distribution	(22,754)	-
Net cash used in financing activities	(78,518)	(219,610)
Net decrease in cash and cash equivalents	(7,235)	(20,521)
Cash and cash equivalents at the beginning of the year	10,296	30,817
Cash and cash equivalents at the end of the year	3,061	10,296

The annexed notes 1 to 30 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alec Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

ABL ISLAMIC DEDICATED STOCK 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 Dedicated Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 17, 2016 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The offering document of the Fund has been revised through the First supplement dated June 25, 2021 with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. AMCW / ABLAMC / 305 / 2016 dated November 10, 2016 in accordance with the requirement 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 Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund has been categorised as a 'Shariah Compliant Equity Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from December 14, 2016 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of ABL Islamic Dedicated Stock Fund is to provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

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

2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.3 and 5), provision for SWWF (note 11.2) and provision for taxation (notes 3.14 and 15).

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.2 Cash and cash equivalents

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

3.3 Financial assets

3.3.1 Initial recognition and measurement

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

3.3.2 Classification and subsequent measurement

Equity instruments

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

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

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

3.3.3 Impairment

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

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

3.3.4 Regular way contracts

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

3.3.5 Derecognition

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

3.4 Financial Liabilities

3.4.1 Classification and subsequent measurement

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

3.4.2 Derecognition

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

3.5 Offsetting of financial assets and financial liabilities

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

3.6 Provisions

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

3.7 Net asset value per unit

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

3.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application 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 NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.9 Distributions to unit holders

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

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

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

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

3.11 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included in the Income Statement on the date on which the transaction takes place.
- Unrealised appreciations / (diminutions) in the value of investments classified as "Financial Assets as at fair value through profit of loss" are included in the Income Statement in the period in which they arise.
- Dividend income is recognised when the Fund's right to receive the same is established.
- Profit on bank deposits is recognised on an accrual basis

3.12 Expenses

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

3.13 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.

3.14 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 / (loss) per unit

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

3.16 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.

4	BANK BALANCES	Note	2021 -----Rupees in '000-----	2020
	Balances with banks in:			
	Savings accounts	4.1	1,114	7,356
	Current account	4.2	<u>1,947</u>	<u>2,940</u>
			<u><u>3,061</u></u>	<u><u>10,296</u></u>

4.1 These include a balance of Rs 0.012 million (2020: Rs 0.248 million) maintained with Allied Bank Limited (a related party) that carries profit at 5.00% per annum (2020: 6.00%). Other savings accounts of the Fund carry profit rates ranging from 5.00% to 6.75% per annum (2020: 6.00% to 7.00% per annum).

4.2 This represents balance maintained with Allied Bank Limited (a related party).

5	INVESTMENTS	Note	2021 -----Rupees in '000-----	2020
	At fair value through profit or loss			
	Quoted equity securities	5.1	<u>487,199</u>	<u>411,711</u>

5.1 Quoted equity securities

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

Name of the Investee Company	Number of shares					Balance as at June 30, 2021			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2020	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2021	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
----- Rupees in '000 ----- % -----											
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (Note 5.1.2)	54,272	226,211	-	243,000	37,483	8,503	8,406	(97)	1.71%	1.73%	0.01%
Sui Northern Gas Pipelines Limited (Note 5.1.1)	22,000	600,000	-	328,916	293,084	13,149	14,238	1,089	2.90%	2.92%	0.05%
Attock Petroleum Limited	-	7,400	-	7,400	-	-	-	-	-	-	-
Hi-Tech Lubricants Limited	-	115,000	-	115,000	-	-	-	-	-	-	-
						21,652	22,644	992	4.61%	4.65%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (Note 5.1.1)	529,500	575,000	-	358,000	746,500	76,297	70,940	(5,357)	14.46%	14.56%	0.02%
Pakistan Petroleum Limited (Note 5.1.1)	470,148	240,000	-	238,000	472,148	42,325	40,997	(1,328)	8.36%	8.41%	0.02%
Mari Petroleum Company Limited (Note 5.1.1)	34,265	19,000	-	18,070	35,195	49,585	53,651	4,066	10.94%	11.01%	0.03%
						168,207	165,588	(2,619)	33.76%	33.98%	
FERTILIZERS											
Engro Corporation Limited (Note 5.1.1)	117,320	79,000	-	160,479	35,841	10,646	10,559	(87)	2.15%	2.17%	0.01%
Engro Fertilizers Limited	152,500	37,000	-	189,500	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited (Note 5.1.1)	66,500	387,000	-	453,500	-	-	-	-	-	-	-
						10,646	10,559	(87)	2.15%	2.17%	
Balance carried forward						200,505	198,791	(1,714)			
ENGINEERING											
International Steels Limited ***	-	135,500	-	47,000	88,500	8,848	8,267	(581)	1.69%	1.70%	-
Mughal Iron and Steel Industries Limited	50,000	296,000	16,960	290,000	72,960	7,137	7,617	480	1.55%	1.56%	0.02%
Amreli Steels Limited	-	70,000	-	70,000	-	-	-	-	-	-	-
Agha Steel Industries Limited	-	226,000	-	226,000	-	-	-	-	-	-	-
Aisha Steel Mills Limited	-	1,281,500	-	991,500	290,000	7,452	7,224	(228)	1.47%	1.48%	0.04%
International Industries Limited	-	13,000	-	13,000	-	-	-	-	-	-	-
						23,437	23,108	(329)	4.71%	4.74%	
REFINERY											
Attock Refinery Limited	-	154,000	-	80,000	74,000	18,948	18,977	29	3.87%	3.90%	0.07%
Byco Petroleum Pakistan Limited	-	800,000	-	800,000	-	-	-	-	-	-	-
National Refinery Limited	-	4,500	-	4,500	-	-	-	-	-	-	-
						18,948	18,977	29	3.87%	3.90%	
CEMENT											
Kohat Cement Company Limited	23,460	197,600	-	187,700	33,360	6,668	6,889	221	1.40%	1.41%	0.02%
Maple Leaf Cement Factory Limited	60,000	803,000	-	408,000	455,000	20,735	21,376	641	4.36%	4.39%	0.04%
Pioneer Cement Limited	150,000	275,000	-	361,000	64,000	6,810	8,388	1,578	1.71%	1.72%	0.03%
D.G. Khan Cement Company Limited	-	30,000	-	30,000	-	-	-	-	-	-	-
Cherat Cement Company Limited	20,000	85,500	-	73,500	32,000	4,785	5,676	891	1.16%	1.17%	0.02%
Lucky Cement Limited	62,550	64,000	-	56,141	70,409	50,095	60,794	10,699	12.40%	12.49%	0.02%
Fauji Cement Company Limited	-	405,000	-	405,000	-	-	-	-	-	-	-
Gharibwal Cement Limited	-	160,000	-	160,000	-	-	-	-	-	-	-
						89,093	103,123	14,030	21.03%	21.18%	
PAPER & BOARD											
Packages Limited	15,050	-	-	15,050	-	-	-	-	-	-	-
Century Paper and Board Mills Limited	-	40,000	-	40,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited ***	700	-	-	-	700	85	195	110	0.04%	0.04%	-
Pakistan Suzuki Motor Company Limited	550	59,000	-	59,550	-	-	-	-	-	-	-
Millat Tractors Limited ***	168	-	21	-	189	119	204	85	0.04%	0.04%	-
Honda Atlas Cars (Pakistan) Limited ***	-	66,000	-	62,500	3,500	1,288	1,210	(78)	0.25%	0.25%	-
						1,492	1,609	117	0.33%	0.33%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	16,350	-	-	16,350	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	226,000	-	-	226,000	-	-	-	-	-	-	-
TRG Pakistan Limited ***	-	42,000	-	35,000	7,000	1,220	1,164	(56)	0.24%	0.24%	-
Avanceon Limited	11,000	165,000	-	176,000	-	-	-	-	-	-	-
						1,220	1,164	(56)	0.24%	0.24%	

Name of the Investee Company	Number of shares					Balance as at June 30, 2021			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2020	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2021	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
----- Rupees in '000 ----- % -----											
TEXTILE COMPOSITE											
Nishat Mills Limited	114,500	225,500	-	340,000	-	-	-	-	-	-	-
Interloop Limited	150,000	344,000	-	294,000	200,000	14,169	14,006	(163)	2.86%	2.87%	0.02%
Feroze1888 Mills Limited	56,500	-	-	56,500	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited	396,500	219,000	-	475,500	140,000	8,265	10,528	2,263	2.15%	2.16%	0.05%
						22,434	24,534	2,100	5.01%	5.03%	
AUTOMOBILE PARTS & ACCESORIES											
Thal Limited *	19,450	-	-	19,400	50	16	21	5	-	-	-
The General Tyre and Rubber Company of Pakistan Limited	-	-	-	-	-	-	-	-	-	-	-
						16	21	5	-	-	-
Balance carried forward						357,145	371,327	14,182			
PHARMACEUTICALS											
The Searle Company Limited (note 5.1.2) ***	14,426	226	-	11,000	3,652	721	886	165	0.18%	0.18%	-
AGP Limited	40,000	-	-	20,000	20,000	2,195	2,347	152	0.48%	0.48%	0.01%
Ferozsons Laboratories Limited	8,400	-	720	4,800	4,320	1,082	1,524	442	0.31%	0.31%	0.01%
GlaxoSmithKline Pakistan Limited	24,000	7,000	-	14,500	16,500	2,906	2,734	(172)	0.56%	0.56%	0.01%
Abbott Laboratories (Pakistan) Limited ***	-	10,000	-	8,200	1,800	1,122	1,426	304	0.29%	0.29%	-
						8,026	8,917	891	1.82%	1.82%	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited (Note 5.1.1)	480,849	182,000	-	190,500	472,349	36,306	37,632	1,326	7.67%	7.72%	0.04%
K-Electric Limited **	61,500	500,000	-	561,500	-	-	-	-	-	-	-
Kot Addu Power Company Limited	-	310,000	-	310,000	-	-	-	-	-	-	-
						36,306	37,632	1,326	7.67%	7.72%	
COMMERCIAL BANKS											
Meezan Bank Limited (Note 5.1.1)	485,182	142,000	44,018	293,112	378,088	28,487	43,634	15,147	8.90%	8.96%	0.02%
BankIslami Pakistan Limited	100,000	-	-	100,000	-	-	-	-	-	-	-
						28,487	43,634	15,147	8.90%	8.96%	
FOOD AND PERSONAL CARE PRODUCTS											
Al Shaheer Corporation Limited	139,293	-	69,647	95,000	113,940	1,249	2,271	1,022	0.46%	0.47%	0.04%
Unity Foods Limited	-	2,025,000	-	1,896,316	128,684	6,245	5,729	(516)	1.17%	1.18%	-
At-Tahir Limited	-	-	-	-	-	-	-	-	-	-	-
						7,494	8,000	506	1.63%	1.65%	
CHEMICAL											
ICI Pakistan Limited	13,000	-	-	13,000	-	-	-	-	-	-	-
Ghani Global Holdings Limited	267,000	-	193,842	443,000	17,842	218	886	668	0.18%	0.18%	0.01%
Engro Polymer and Chemicals Limited (Note 5.1.1)	209,690	864,000	-	718,000	355,690	16,546	16,803	257	3.43%	3.45%	0.04%
Lotte Chemical Pakistan Limited	-	880,000	-	880,000	-	-	-	-	-	-	-
						16,764	17,689	925	3.61%	3.63%	
CABLE AND ELECTRICAL GOODS											
Pak Elektron Limited	165,000	755,000	-	920,000	-	-	-	-	-	-	-
GLASS AND CERAMICS											
Tariq Glass Industries Limited	75,000	160,500	-	235,500	-	-	-	-	-	-	-
INSURANCE											
IGI Holdings Limited	-	12,000	-	12,000	-	-	-	-	-	-	-
TRANSPORT											
Pakistan International Bulk Terminal Limited	-	575,000	-	575,000	-	-	-	-	-	-	-
MISCELLANEOUS											
Synthetic Products Enterprises Limited	-	74,000	3,330	77,330	-	-	-	-	-	-	-
Total as at June 30, 2021						454,222	487,199	32,977	99.34%	100.00%	
Total as at June 30, 2020						429,960	411,711	(18,249)	98.16%	100.00%	

* ordinary shares face value of Rs 5 each.

** ordinary shares face value of Rs 3.5 each.

*** Nil figure due to rounding off difference.

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

Particular	As at June 30, 2021		As at June 30, 2020	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Engro Polymer and Chemicals Limited	70,000	3,307	70,000	1,749
Fauji Fertilizer Company Limited	-	-	20,000	2,200
Mari Petroleum Company Limited	19,000	28,963	25,000	30,916
Meezan Bank Limited	230,000	26,544	400,000	27,540
Engro Corporation Limited	-	-	50,000	14,646
Oil and Gas Development Company Limited	350,000	33,261	350,000	38,150
The Hub Power Company Limited	200,000	15,934	200,000	14,500
Pakistan Petroleum Limited	200,000	17,366	200,000	17,356
Sui Northern Gas Pipelines Limited	-	-	20,000	1,092
	<u>1,069,000</u>	<u>125,375</u>	<u>1,335,000</u>	<u>148,149</u>

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

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of CISs.

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

As at June 30, 2021, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares.

Name of the Company	2021		2020	
	Number of shares withheld	Market value as at June 30, 2021 Rupees in '000	Number of shares withheld	Market value as at June 30, 2020 Rupees in '000
The Searle Company Limited	1,696	411	1,696	338
Pakistan State Oil Company Limited	5,098	1,143	5,098	806
		<u>1,554</u>		<u>1,144</u>

5.2	Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	2021	2020
			-----Rupees in '000-----	
	Market value of investments	5.1	487,199	411,711
	Carrying value of investments	5.1	(454,222)	(429,960)
			<u>32,977</u>	<u>(18,249)</u>

6 DIVIDEND AND OTHER RECEIVABLE

	Dividend receivable		432	-
	Profit receivable on bank balances		148	66
	Advance tax	6.1	<u>2,882</u>	<u>2,882</u>
			<u>3,462</u>	<u>2,948</u>

- 6.1 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 paid to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividend amounts to Rs 2.882 million (2020: Rs 2.882 million).

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 dividend amounts have been shown as other receivables as at June 30, 2021 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

7	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	2021	2020
			-----Rupees in '000-----	
	At the beginning of the year		315	533
	Less: amortisation for the year	7.1	(218)	(218)
	At the end of the year		<u>97</u>	<u>315</u>

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

8	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2021	2020
			-----Rupees in '000-----	
	Management fee payable	8.1	916	690
	Punjab Sales Tax on remuneration of the Management Company	8.2	147	110
	Accounting and operational expenses payable	8.3	138	225
	Selling and marketing payable	8.4	<u>3,166</u>	<u>3,174</u>
			<u>4,367</u>	<u>4,199</u>

- 8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (2020: 2%) per annum of the average net assets of the Fund during the year ended June 30, 2021. The remuneration is payable to the Management Company monthly in arrears.

- 8.2 During the year, an amount of Rs. 1.602 million (2020: Rs 1.534 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2011 at the rate of 16% (2019: 16%).

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

The Management Company has charged such expenses at the rate of 0.1% of the average annual net assets of the scheme to the Fund.

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

The SECP through its circular 11 dated July 5, 2019 had revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum had been lifted and the asset management company was required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of their annual plan. Furthermore, the time limit of three years had also been removed in the revised conditions.

Accordingly, the Management Company has charged such expenses at the rate of 1.2% which is applied to average annual net assets of the Fund. This has also been approved by the Board of Directors of the Management Company.

9	PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE - RELATED PARTY	Note	2021 -----Rupees in '000-----	2020 -----Rupees in '000-----
	Trustee fee payable	9.1	41	31
	Sindh Sales Tax payable on trustee fee	9.2	5	4
			<u>46</u>	<u>35</u>

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

- Up to Rs 1,000 million Rs. 0.09% of the daily net assets or Rs. 250,000 per annum whichever is higher
- Exceeding Rs 1,000 million Rs. 0.9 million plus 0.065% exceeding one billion

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

- 9.2 During the year, an amount of Rs 0.059 million (2020: Rs. 0.056 million) was charged on account of sales tax at the rate of 13% (2020: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2021 -----Rupees in '000-----	2020 -----Rupees in '000-----
	Annual fee payable	10.1	<u>100</u>	<u>96</u>

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

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2021 -----Rupees in '000-----	2020 -----Rupees in '000-----
	Auditors' remuneration payable		414	306
	Brokerage fee payable		1,120	615
	Printing charges payable		75	161
	Shariah advisory fee payable		30	42
	Charity payable	11.1	1,810	1,343
	Provision for Sindh Workers' Welfare Fund	11.2	1,553	1,553
	Legal and professional charges payable		114	-
	Other payable		-	11
			<u>5,116</u>	<u>4,031</u>

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

During the year ended June 30, 2021, non-Shariah compliant income amounting to Rs 1.810 million (2020: Rs 1.343 million) was determined by the management. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount given as charity.

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

The Fund has made provision for SWWF from December 14, 2016 till June 30, 2017 amounting to Rs 1.553 million as the decision in this respect is pending to date. The Fund has not made any provision for SWWF after July 1, 2017 as the registered office of the Management Company of the Fund has been relocated from the Province of Sindh to the Province of Punjab.

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to June 30, 2017, on August 13, 2021. The SECP has also given its concurrence for prospective reversal of provision for SWWF.

Had the provision for SWWF been reversed in these financial statements, the net asset value of the Fund as at June 30, 2021 would have been higher by Re 0.028 per unit (2020: Re 0.025 per unit).

12 CONTINGENCIES AND COMMITMENTS

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

13 AUDITORS' REMUNERATION

	2021	2020
	-----Rupees in '000-----	
Annual audit fee	330	300
Half yearly review of condensed interim financial statements	150	108
Other certifications	160	50
Out of pocket expenses	46	20
	<u>686</u>	<u>478</u>

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2021 is 4.93% (2020: 4.73%) which includes 0.43% (2020: 0.44%) 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 equity scheme.

15 TAXATION

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

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

16 EARNING / (LOSS) PER UNIT

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

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1 Connected persons include ABL Asset Management Company being the Management Company, 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.
- 17.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 17.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 17.5 Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 17.6 The details of transactions carried out by the Fund with connected persons during the 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	10,010	9,590
Punjab Sales Tax on remuneration of the Management Company	1,602	1,534
Accounting and operational expenses	500	480
Selling and marketing expenses	5,955	5,939
MCB Financial Services Limited - Trustee		
Remuneration of the Trustee	450	432
Sindh Sales Tax on remuneration of the Trustee	59	56
Allied Bank Limited		
Profit on savings account	14	87
Bank charges	-	49
ABL Islamic Financial Planning Fund - Active Allocation Plan		
Issue of 12,717,447 (2020: 17,905,989) units	113,054	115,000
Redemption of 10,819,272 (2020: 32,416,258) units	93,720	217,900
Outstanding 32,673,998 (2020: 30,775,823) units	284,868	207,420
ABL Islamic Financial Planning Fund - Conservative Allocation Plan		
Issue of 2,704 (2020: Nil) units	24	-
Redemption of 177,253 (2020: 254,030) units	1,598	1,770
Outstanding 48,614 (2020: 223,163) units	424	1,504
ABL Islamic Financial Planning Fund - Aggressive Allocation Plan		
Issue of 824,650 (2020: 1,277,386) units	7,302	9,500
Redemption of 3,017,525 (2020: 4,109,654) units	26,878	27,723
Outstanding 616,110 (2020: 2,808,985) units	5,372	18,932
ABL Islamic Financial Planning Fund - Strategic Allocation Plan		
Issue of 5,012,972 (2020: 26,654,428) units	43,496	176,500
Redemption of 8,915,659 (2020: 18,605,512) units	78,703	124,470
Outstanding 12,129,166 (2020: 16,031,853) units	105,748	108,050
ABL Islamic Financial Planning Fund - Strategic Allocation Plan II		
Issue of Nil (2020: 45,306,140) units	-	280,620
Redemption of Nil (2020: 55,180,087) units	-	338,784

	2021	2020
	-----Rupees in '000-----	
ABL Islamic Financial Planning Fund - Strategic Allocation Plan III		
Issue of 980,558 (2020: 20,352,063) units	8,701	127,000
Redemption of 2,001,214 (2020: 29,473,299) units	17,720	192,490
Outstanding 2,053,277 (2020: 3,073,933) units	17,901	20,717
ABL Islamic Financial Planning Fund - Strategic Allocation Plan IV		
Issue of Nil (2020: 22,925,399) units	-	140,000
Redemption of Nil (2020: 35,350,898) units	-	225,042
ABL Islamic Financial Planning Fund - Capital Preservation Plan I		
Issue of 4,878,972 (2020: 26,054,036) units	44,283	164,000
Redemption of 5,475,102 (2020: 21,008,200) units	45,302	134,055
Outstanding 8,734,808 (2020: 9,330,938) units	76,154	62,888

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

18 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Bank balances	3,061	-	3,061
Investments	-	487,199	487,199
Dividend and other receivable	580	-	580
Security deposits	2,603	-	2,603
Receivable against sale of investments	3,675	-	3,675
	<u>9,919</u>	<u>487,199</u>	<u>497,118</u>

2021		
At amortised cost	At fair value through profit or loss	Total
----- (Rupees in '000) -----		

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	4,367	4,367
Payable to MCB Financial Services Limited - Trustee	46	46
Accrued expenses and other liabilities	3,563	3,563
	<u>7,976</u>	<u>7,976</u>

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

Financial assets

Bank balances	10,296	-	10,296
Investments	-	411,711	411,711
Dividend and other receivable	66	-	66
Security deposits	2,603	-	2,603
	<u>12,965</u>	<u>411,711</u>	<u>424,676</u>

2020		
At amortised cost	At fair value through profit or loss	Total
----- (Rupees in '000) -----		

2020	
At amortised cost	Total
----- (Rupees in '000) -----	
Payable to ABL Asset Management Company Limited - Management Company	4,199
Payable to MCB Financial Services Limited - Trustee	35
Accrued expenses and other liabilities	2,478
<u>6,712</u>	<u>6,712</u>

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company

Payable to MCB Financial Services Limited - Trustee

Accrued expenses and other liabilities

4,199

4,199

35

35

2,478

2,478

6,712

6,712

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

19.1 Market risk

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

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

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

(i) Yield / profit rate risk

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

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been lower / higher by Rs. 0.011 million (2020: Rs. 0.074 million).

b) Sensitivity analysis for fixed rate instruments

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

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

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

On-balance sheet financial instruments

(Rupees in '000)

Financial assets

Bank balances	5.00%- 6.75%	1,114	-	-	1,947	3,061
Investments		-	-	-	487,199	487,199
Dividend and other receivable		-	-	-	580	580
Security deposits		-	-	-	2,603	2,603
Receivable against sale of investments		-	-	-	3,675	3,675
		1,114	-	-	496,004	497,118

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	4,367	4,367
Payable to MCB Financial Services Limited - Trustee		-	-	-	46	46
Accrued expenses and other liabilities		-	-	-	3,563	3,563
		-	-	-	7,976	7,976

On-balance sheet gap

1,114 - - 488,028

Total profit rate sensitivity gap

1,114 - - 488,028

Cumulative profit rate sensitivity gap

1,114 1,114 1,114

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

On-balance sheet financial instruments

(Rupees in '000)

Financial assets

Bank balances	6.00%- 7.00%	7,356	-	-	2,940	10,296
Investments		-	-	-	411,711	411,711
Dividend and other receivable		-	-	-	66	66
Advance and deposits		-	-	-	2,603	2,603
		7,356	-	-	417,320	424,676

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	4,199	4,199
Payable to MCB Financial Services Limited - Trustee		-	-	-	35	35
Accrued expenses and other liabilities		-	-	-	2,478	2,478
		-	-	-	6,712	6,712

On-balance sheet gap

7,356 - - 410,608

Total profit rate sensitivity gap

7,356 - - 410,608

Cumulative profit rate sensitivity gap

7,356 7,356 7,356

(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. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

(iii) Price risk

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

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

In case of 5% increase / decrease in KMI Meezan Index (KMI 30) index on June 30, 2021, with all other variables held constant, the total comprehensive income / loss of the Fund for the year would decrease / increase by Rs. 24.360 million (2020: Rs. 20.586 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit and loss.

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

19.2 Liquidity risk

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

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

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement 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, assets and liabilities that are receivable / payable on demand including bank balances 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	3,061	-	-	-	-	3,061
Investments	-	-	-	-	487,199	487,199
Dividend and other receivable	580	-	-	-	-	580
Security deposits	-	-	-	-	2,603	2,603
Receivable against sale of investments	3,675	-	-	-	-	3,675
	7,316	-	-	-	489,802	497,118
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	4,367	-	-	-	-	4,367
Payable to MCB Financial Services Limited - Trustee	46	-	-	-	-	46
Accrued expenses and other liabilities	3,149	414	-	-	-	3,563
	7,562	414	-	-	-	7,976
Net financial assets	(246)	(414)	-	-	489,802	489,142

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 five years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
Financial Assets						
Bank balances	10,296	-	-	-	-	10,296
Investments	-	-	-	-	411,711	411,711
Dividend and other receivable	66	-	-	-	-	66
Advance and deposits	-	-	-	-	2,603	2,603
	10,362	-	-	-	414,314	424,676
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	4,199	-	-	-	-	4,199
Payable to MCB Financial Services Limited - Trustee	35	-	-	-	-	35
Accrued expenses and other liabilities	2,172	306	-	-	-	2,478
	6,406	306	-	-	-	6,712
Net financial assets	3,956	(306)	-	-	414,314	417,964

19.3 Credit risk

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

	2021		2020	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees in '000 -----				
Bank balances	3,061	3,061	10,296	10,296
Investments	487,199	-	411,711	-
Dividend and other receivables	580	580	66	66
Security deposits	2,603	2,603	2,603	2,603
Receivable against sale of investments	3,675	3,675	-	-
	497,118	9,919	424,676	12,965

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

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

19.3.2 Credit quality of financial assets

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

Rating	% of financial assets exposed to credit risk	
	2021	2020
AAA	0.40%	0.76%
AA+	-	0.20%
A+	0.23%	1.47%
	<u>0.63%</u>	<u>2.43%</u>

20 FAIR VALUE MEASUREMENT

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

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

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

20.1 Fair value hierarchy

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

Level 1 : 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 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	487,199	-	-	487,199
	----- (Rupees in '000) -----			
	2020			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	411,711	-	-	411,711

21 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

22 UNIT HOLDING PATTERN OF THE FUND

Category	2021			2020		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Associated companies	6	490,468	100.00%	6	419,512	100.00%

23 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
AKD Securities (Private) Limited	14.00%	Habib Metropolitan Financial Services	8.66%
Habib Metropolitan Financial Services	9.21%	Alfalah CLSA Securities (Private) Limited	8.62%
Intermarket Securities Limited	7.67%	Foundation Securities (Private) Limited	8.24%
BMA Capital Management Limited	7.32%	BMA Capital Management Limited	7.95%
Optimus Capital Management (Private) Limited	7.28%	BIPL Securities Limited	7.92%
Arif Habib Limited	7.03%	Intermarket Securities Limited	7.30%
EFG Securities (Private) Limited	6.98%	Topline Securities Limited	6.78%
Foundation Securities (Private) Limited	5.85%	Arif Habib Limited	6.29%
Topline Securities Limited	5.77%	Optimus Capital Management (Private) Limited	6.01%
Al Habib Capital Management (Private) Limited	5.01%	Ismail Iqbal Securities (Private) Limited	4.98%

24 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

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

25 NAME AND QUALIFICATION OF THE FUND MANAGER

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

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

S. No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	3	1	64th
3	Muhammad Waseem Mukhtar	4	3	1	65th
4	Tahir Hasan Qureshi*	2	-	2	64th and 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	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 Annual General Meeting (AGM) dated March 31, 2021

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

27 RATING OF THE MANAGEMENT COMPANY

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

28 CORRESPONDING FIGURES

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

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on August 18, 2021.

30 GENERAL

30.1 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

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

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکریٹریز اینڈ ایکسچینج کمیشن آف پاکستان ، ٹرسٹی (ٹیجیٹل 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

اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔
2. مالی بیانات معاملات کی منصفانہ حالت ، پیش کردہ کارروائیوں ، نقد بہاؤ اور یونٹ ہولڈر کے فنڈ میں بدلاؤ پیش کرتے ہیں۔
3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔
5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات ، جیسا کہ پاکستان میں لاگو ہوتا ہے ، غیر بینکاری فنانس کمپنیوں (اسٹیٹسمنٹ 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 # 15 پر دیا گیا ہے۔
9. ٹیکسوں ، ڈیوٹیوں ، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
11. 30 جون ، 2020 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 22 میں دیا گیا ہے۔

آڈیٹر

میسرز ایف فرگسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی ایس ایف) کے لئے 30 جون 2022 کو ختم ہونے والے سال کے لئے دوبارہ آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

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

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

کیمیکل سیگٹر

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

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

آئل مارکیٹنگ کمپنیاں

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

فنڈ کی کارکردگی

مالی سال 21 کو ختم ہونے والے سال کے لیے ، اے بی ایل - آئی ڈی ایس ایف نے 36.98 فیصد کا ریٹرن دیا جو 39.32 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 2.34 فیصد کی کم کارکردگی کو ظاہر کرتا ہے۔ زیر نظر سال کے دوران ، اے بی ایل اسلامک ڈیڈیکٹڈ اسٹاک فنڈ کی اے یو ایم میں 16.91 فیصد اضافہ ہوا اور یہ 30 جون 20 کو 419.51 ملین روپے کے مقابلے میں 30 جون 21 کو 490.47 ملین روپے پر رہا۔

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

کھاد کا شعبہ

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

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

انفارمیشن ٹیکنالوجی (آئی ٹی)

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

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

آٹو اسمبلی سیکٹر

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

کاروں نے محفوظ آسمانوں کی حفاظت کو ترتیب دیا۔ اس کے باوجود ، بعد میں غیر یقینی صورتحال کا خاتمہ ہوا جب حکومت نے اپنی پالیسی کو واضح کیا - سمارٹ لاک ڈاؤن متعارف کرایا۔ مزید برآں ، سود کی شرحیں ختم کر دی گئیں۔ اس کے نتیجے میں ، اس شعبے نے $YoY\ 20.72\%$ کی مثبت واپسی فراہم کرتے ہوئے زبردست صحت یابی حاصل کی ، لیکن یہ مارکیٹ کی واپسی ($YoY\ 37.58\%$) سے نمٹ نہیں سکا۔

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

انجینئرنگ سیکٹر

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

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

ٹیکسٹائل سیکٹر

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

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

(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۔

سیکٹر کا جائزہ

سیمنٹ سیکٹر

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

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

پاور سیکٹر

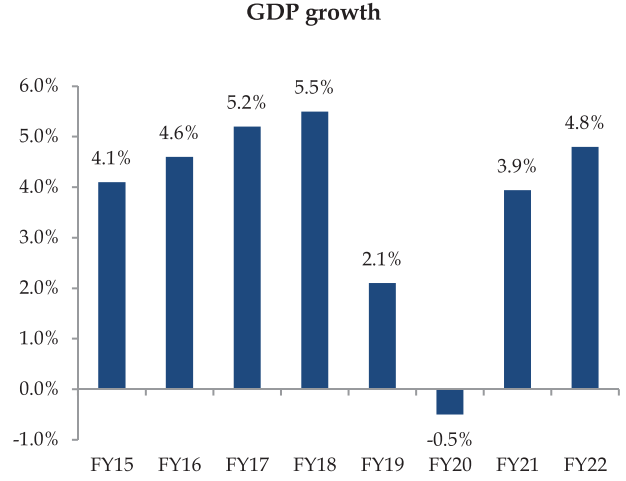
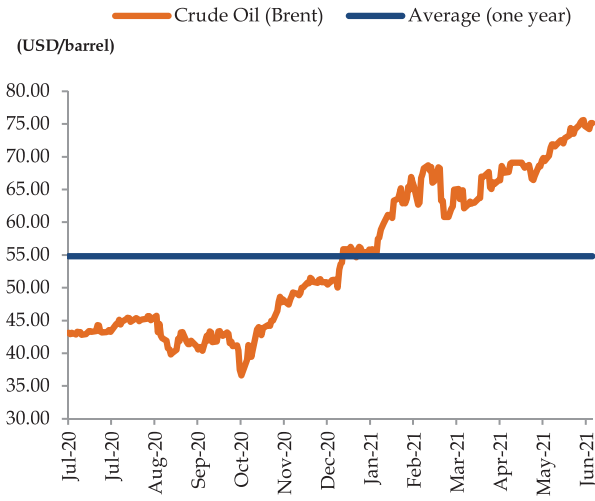
پاور سیکٹر نے بینچ مارک KSE-100 انڈیکس کو کم کارکردگی کا مظاہرہ کیا کیونکہ اس نے 31.53% YoY کی واپسی کی جبکہ مارکیٹ میں 37.58% YoY کی واپسی ہوئی۔ اگرچہ 1HFY21 کے دوران اس شعبے نے ناقص کارکردگی کا مظاہرہ کیا ، حکومت کے ساتھ MOUs پر دستخط کے بعد تصویر اس کے برعکس ہوگئی جس سے بقایا سرکلر ڈیٹ کے حل کے بارے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

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

بینکنگ سیکٹر

کوویڈ 19 وبائی بیماری نے سیکٹر کو غیر یقینی صورتحال سے دوچار کر دیا۔ یہی معاملہ پوری دنیا میں غالب رہا ، اور تمام مرکزی بینکوں نے توسیعی مالیاتی پالیسی نافذ کی۔ انڈسٹری کو سہارا دینے کے لیے اسٹیٹ بینک نے بھی سوٹ کی پیروی کی اور پالیسی کی شرح میں 6.25 فیصد کمی کی جس سے سیکٹر کا منافع متاثر ہوا۔ اسی طرح ، سود کی کم شرح نے سائیکل کی طرف راغب کیا۔ مزید برآں ، غیر ملکی فروخت نے سیکٹر کو مزید افسردہ کیا کیونکہ سرمایہ

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



میوچل فنڈ انڈسٹری کا جائزہ

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

اسلامی اسٹاک مارکیٹ جائزہ

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

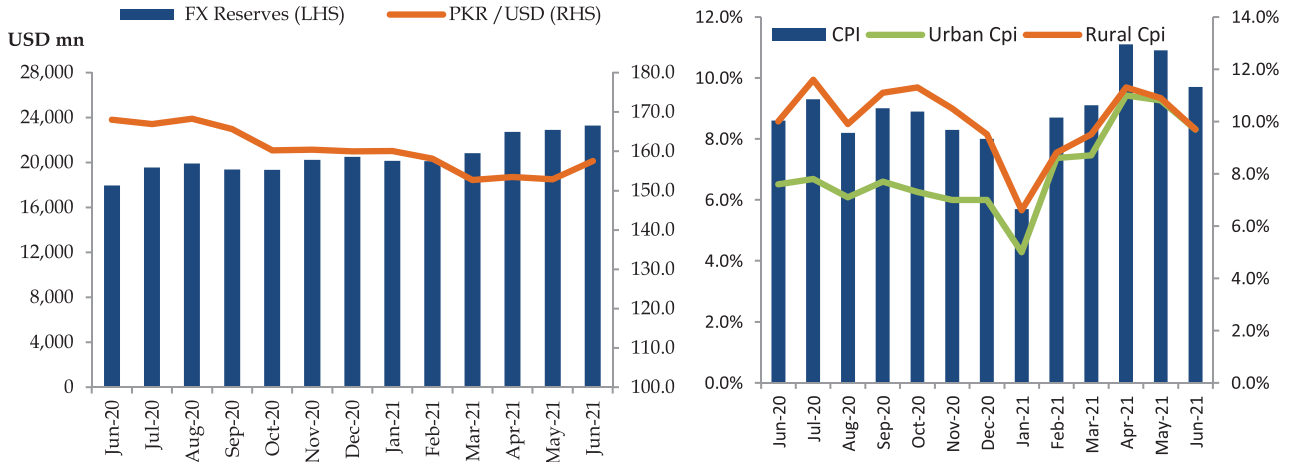
اوسط تجارتی حجم YoY 68 تک بڑھ گیا جبکہ قیمت YoY 79 بڑھ کر بالترتیب 129 ملین اور 45 ملین ڈالر ہو گئی۔ غیر ملکوں نے مذکورہ مدت کے دوران 387 ملین ڈالر مالیت کے شیئر فروخت کیے۔ مقامی محاذ پر ، افراد ، کمپنیاں اور دیگر تنظیمیں بالترتیب 332 ملین ڈالر ، 138 ملین ڈالر اور 45 ملین امریکی ڈالر کی خالص خریداری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

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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



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



For Information on ABL AMC's Funds, please visit



www.ablamc.com or



0800-22526

or visit any Allied Bank Branch