



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

# NINE MONTHS REPORT



**ABL Asset Management**

Discover the potential



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## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Aleeh Khalid Ghaznavi	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Aleeh Khalid Ghaznavi	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Aleeh Khalid Ghaznavi	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Aleeh Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
<b>Auditors:</b>	M/s Yousuf Adil Chartered Accountants 134-A, Abu-Bakar Block New Garden Town, Lahore.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	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 Condensed Interim Financial Statements (un-audited) of ABL Islamic Dedicated Stock Fund for the nine months ended March 31, 2022.

### ECONOMIC PERFORMANCE REVIEW

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

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

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

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

### ISLAMIC EQUITY MARKET REVIEW

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

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

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

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

## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7.89%YoY (from PKR 1074bn to PKR 1158bn). The major inflow came in fixed income (up 18%YoY) and money market funds (up 13%YoY) to close the period at PKR 291bn and PKR 535bn respectively, during the said period. Whereas, AUMs of equity funds have declined by 13%YoY and clocked in at PKR 210bn. Growth in fixed income AUMs could be attributed to an expected hike in policy rate due to double-digit inflation backed by pressure on the external account.

## FUND PERFORMANCE

ABL Islamic Dedicated Stock Fund's AUM Increased by 59 % to PKR 728.17mn in March 2022 compared to PKR 490.47mn in June 2021. The fund posted a negative return of 8.82 % against the benchmark return of negative 4.84%, which reflects underperformance of 3.98%. When measured from its inception date, ABL-IDSF has posted a return of -14.15% as compared to its benchmark return of -9.62%, reflecting an underperformance of -4.53%.

## AUDITORS

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

## OUTLOOK

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

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

## ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director

Lahore, April 27, 2022



Alee Khalid Ghaznavi  
Chief Executive Officer

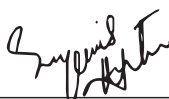


**ABL ISLAMIC DEDICATED STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2022**


	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
-----Rupees in '000-----			
<b>ASSETS</b>			
Bank Balances	4	11,560	3,061
Investments	5	775,791	487,199
Dividend and other receivables		7,151	3,462
Advance and deposits		2,603	2,603
Preliminary expenses and floatation costs		1	97
Receivable against sale of units		-	-
Receivable against sale of investments		-	3,675
<b>Total assets</b>		<b>797,107</b>	<b>500,097</b>
<b>LIABILITIES</b>			
Payable to ABL Asset Management Company Limited - Management Company	7	7,881	4,367
Payable to MCB Financial Services Limited - Trustee		66	46
Payable to the Securities and Exchange Commission of Pakistan		106	100
Payable against purchase of investments		420	-
Payable against redemption of units		270	-
Accrued expenses and other liabilities	10	6,199	5,116
<b>Total liabilities</b>		<b>14,942</b>	<b>9,629</b>
<b>NET ASSETS</b>		<b>782,165</b>	<b>490,468</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>782,165</b>	<b>490,468</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
----- Number of units -----			
<b>NUMBER OF UNITS IN ISSUE</b>		<b>98,394,006</b>	<b>56,255,973</b>
----- Rupees -----			
<b>NET ASSET VALUE PER UNIT</b>		<b>7.9493</b>	<b>8.7185</b>

The annexed notes 1 to 17 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



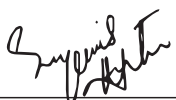
Pervaiz Iqbal Butt  
Director

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


	Note	For the Nine Months ended		For the Quarter ended	
		2022	2021	2022	2021
		(Rupees in '000)			
<b>INCOME</b>					
Profit earned		2,133	506	462	90
Dividend income - net		28,339	13,211	13,750	2,379
(Loss) / gain on sale of investments - net		(52,184)	83,738	(9,316)	32,799
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(18,261)	45,386	(5,165)	(16,172)
<b>Total (loss) / income</b>		<b>(39,972)</b>	<b>142,840</b>	<b>(269)</b>	<b>19,095</b>
<b>EXPENSES</b>					
Remuneration of ABL Asset Management Company Limited - Management Company		10,644	7,239	3,673	2,539
Punjab Sales Tax on remuneration of the Management Company		1,703	1,158	588	406
Accounting and operational expenses		532	362	184	127
Selling and marketing expenses		5,980	4,339	2,204	1,523
Remuneration of MCB Financial Services Limited - Trustee		479	326	165	114
Sindh Sales Tax on remuneration of the Trustee		62	42	21	15
Annual fees to the Securities and Exchange Commission of Pakistan		106	72	37	25
Securities transaction cost		5,081	2,300	1,235	1,146
Legal & professional charges		62			
Auditors' remuneration		217	439	143	144
Amortisation of floatation costs		98	162	-	53
Printing charges		150	75	49	25
Shariah advisory fee		269	273	88	115
Settlement and Other charges		496	1,045	173	109
Bank charges		8	9	-	-
<b>Total operating expenses</b>		<b>25,888</b>	<b>17,842</b>	<b>8,560</b>	<b>6,341</b>
Reversal of Provision for Sindh Workers' Welfare Fund	10	1,553	-	-	-
<b>Net (loss) / income for the period before taxation</b>		<b>(64,307)</b>	<b>124,999</b>	<b>(8,829)</b>	<b>12,754</b>
Taxation	13	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(64,307)</b>	<b>124,999</b>	<b>(8,829)</b>	<b>12,754</b>
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		-	124,999	-	12,754
Income already paid on units redeemed		-	(22,872)	-	(7,513)
		-	102,127	-	5,241
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		-	129,123	-	16,627
-Excluding capital gains		-	(26,996)	-	(11,386)
		-	102,127	-	5,241

The annexed notes 1 to 17 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alee Khalid Ghaznavi  
Chief Executive Officer

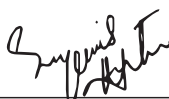
  
Pervaiz Iqbal Butt  
Director

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


	For the nine months ended March 31,		For the Quarter ended March 31,	
	2022	2021	2022	2021
	-----Rupees in '000-----			
<b>Net (loss) / income for the period after taxation</b>	(64,307)	124,999	(8,829)	12,754
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u>(64,307)</u>	<u>124,999</u>	<u>(8,829)</u>	<u>12,754</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alec Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



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

	2022			2021		
	Capital Value	Undistributed loss	Total	Capital Value	Undistributed loss	Total
<b>Net assets at beginning of the period</b>	<b>967,605</b>	<b>(477,137)</b>	<b>490,468</b>	<b>981,597</b>	<b>(562,085)</b>	<b>419,512</b>
Issue of 130,233,542 (2021: 14,936,197) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,135,441	-	1,135,441	100,665	-	100,665
- Element of income/(loss)	(47,441)	-	(47,441)	29,735	-	29,735
<b>Total proceeds on issuance of units</b>	<b>1,088,000</b>	<b>-</b>	<b>1,088,000</b>	<b>130,400</b>	<b>-</b>	<b>130,400</b>
Redemption of 88,095,509 (2021: -14,455,763) units						
- Capital value (at net asset value per unit at the beginning of the period)	768,061	-	768,061	97,428	-	97,428
- Element of (loss)/income	(36,065)	-	(36,065)	954	22,872	23,826
<b>Total payments on redemption of units</b>	<b>731,996</b>	<b>-</b>	<b>731,996</b>	<b>98,382</b>	<b>22,872</b>	<b>121,254</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(64,307)</b>	<b>(64,307)</b>	<b>-</b>	<b>124,999</b>	<b>124,999</b>
Distribution during the period	-	-	-	-	-	-
<b>Net income / (loss) for the period less distribution</b>	<b>-</b>	<b>(64,307)</b>	<b>(64,307)</b>	<b>-</b>	<b>124,999</b>	<b>124,999</b>
<b>Net assets at end of the period</b>	<b>1,323,609</b>	<b>(541,444)</b>	<b>782,165</b>	<b>1,013,615</b>	<b>(459,958)</b>	<b>553,658</b>

Undistributed income brought forward		
- Realised	(510,114)	(543,836)
- Unrealised loss	32,977	(18,249)
	<u>(477,137)</u>	<u>(562,085)</u>

Accounting income available for distribution		
- Relating to capital gains	-	129,123
- Excluding capital gains	-	(26,996)
	-	102,127

Net (loss) / income for the period after taxation align="right">(64,307) align="right">102,127

Undistributed loss carried forward align="right">(541,444) align="right">(459,958)

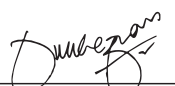
- Realised	(523,183)	(505,343)
- Unrealised loss	(18,261)	45,386
	<u>(541,444)</u>	<u>(459,958)</u>

	(Rupees)	(Rupees)
Net assets value per unit at beginning of the period	<u>8.7185</u>	<u>6.7397</u>
Net assets value per unit at end of the period	<u>7.9493</u>	<u>8.8267</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alec Khalid Ghaznavi  
Chief Executive Officer

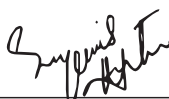
  
Pervaiz Iqbal Butt  
Director

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


	2022	2021
Note	-----Rupees in '000-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(64,307)	124,999
<b>Adjustments for non-cash and other items:</b>		
Profit earned	(2,133)	(506)
Dividend income - net	(28,339)	(13,211)
Unrealised appreciation / (diminution) on re-measurement of investments through profit or loss'	18,261	(45,386)
Amortisation of preliminary expenses and floatation costs	98	162
	(12,114)	(58,941)
<b>Increase in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	3,514	1,481
Payable to MCB Financial Services Limited - Trustee	20	12
Payable to the Securities and Exchange Commission of Pakistan	6	(24)
Accrued expenses and other liabilities	1,083	64
	4,623	1,533
Payment of preliminary expenses and floatation cost		
Profit & dividend received	26,783	12,808
Net amount received on purchase and sale of investment	(302,758)	(98,749)
<b>Net cash generated from / (used in) operating activities</b>	<b>(347,772)</b>	<b>(18,350)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units during the period	1,087,999	130,400
Payments against redemption of units during the period	(731,727)	(120,694)
<b>Net cash (used in) / generated from financing activities</b>	<b>356,272</b>	<b>9,707</b>
<b>Net increase in cash and cash equivalents</b>	<b>8,500</b>	<b>(8,643)</b>
Cash and cash equivalents at the beginning of the period	3,061	10,296
<b>Cash and cash equivalents at the end of the period</b>	<b>4 11,561</b>	<b>1,652</b>

The annexed notes 1 to 17 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alee Khalid Ghaznavi  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ABL ISLAMIC DEDICATED STOCK FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic 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 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. 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 the Fund is to provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.
- 1.4 The VIS Credit Rating Company Limited has assigned the asset manager rating of AM2++(Positive Outlook) (2019: AM2++ on December 31, 2020) to the Management Company on December 31, 2021. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.
- 1.6 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

### 2 STATEMENT OF COMPLIANCE

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

- International 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 with the requirements of IAS 34, 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.

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

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

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.



Name of the Investee Company	Number of shares					Balance as at March 31, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2021	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at March 31, 2022	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
						----- Rupees in '000 -----			----- Percentage -----		
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Oil and Gas Development Company Limited (Note 5.1.1)											
	746,500	804,000	-	958,000	592,500	53,181	49,255	(3,927)	6.30%	6.35%	0.01%
Pakistan Oilfields Limited											
	-	39,000	-	10,000	29,000	10,940	10,808	(132)	1.38%	1.39%	0.01%
Pakistan Petroleum Limited (Note 5.1.1)											
	472,148	1,454,000	-	1,262,000	664,148	52,719	48,350	(4,369)	6.18%	6.23%	0.02%
Mari petroleum Company Limited											
	35,195	24,600	-	19,500	40,295	64,343	71,303	6,959	9.12%	9.19%	0.03%
						181,185	179,715	(1,469)	22.98%	23.16%	
<b>FERTILIZERS</b>											
Engro Corporation Limited (Note 5.1.1)											
	35,841	107,000	-	38,000	104,841	30,146	28,055	(2,090)	3.59%	3.62%	0.02%
Engro Fertilizer Limited (Note 5.1.1)											
	-	716,000	-	144,500	571,500	47,345	52,447	5,102	6.71%	6.76%	0.04%
Fauji Fertilizer Company Limited											
	-	60,000	-	60,000	-	-	-	-	0.00%	0.00%	0.00%
						77,490	80,502	3,012	10.30%	10.38%	
<b>ENGINEERING</b>											
International Steels Limited											
	88,500	100,000	-	185,000	3,500	303	228	(75)	0.0%	0.0%	0.00%
Mughal Iron & Steel Industries											
	72,960	530,000	7,194	237,000	373,154	37,282	34,032	(3,250)	4.35%	4.39%	0.11%
Aisha Steel Limited											
	290,000	-	-	290,000	-	-	-	-	0.00%	0.00%	0.00%
Amreli Steel Limited											
	-	361,000	-	360,500	500	22	16	(5)	0.00%	0.00%	0.00%
						37,607	34,276	(3,330)	4.38%	4.42%	
<b>CEMENT</b>											
Kohat Cement Company Limited											
	33,360	154,000	-	12,200	175,160	34,399	30,110	(4,289)	3.85%	3.88%	0.09%
Maple Leaf Cement Factory											
	455,000	2,370,000	-	740,000	2,085,000	77,785	75,164	(2,621)	9.61%	9.69%	0.19%
Pioneer Cement Limited											
	64,000	713,000	-	774,000	3,000	259	242	(18)	0.03%	0.03%	0.00%
Fauji Cement Company Limited											
	-	625,000	-	625,000	-	-	-	-	0.00%	0.00%	0.00%
D.G. Khan Cement Company Limited											
	-	260,000	-	259,121	879	57	67	10	0.01%	0.01%	0.00%
Cherat Cement Co. Ltd.											
	32,000	623,500	-	529,900	125,600	16,999	17,695	696	2.26%	2.28%	0.06%
Lucky Cement Limited (Note 5.1.1)											
	70,409	205,300	-	154,500	121,209	87,812	77,131	(10,680)	9.86%	9.94%	0.04%
						217,311	200,409	(16,902)	25.62%	25.83%	
<b>PAPER &amp; BOARD</b>											
Packages Limited ***											
	-	25,000	-	25,000	-	-	-	-	-	-	-
Century Paper and Board Mills											
	-	272,500	-	272,400	100	8	7	(0)	0.00%	0.00%	0.00%
						8	7	(0)	0.00%	-	
<b>AUTOMOBILE ASSEMBLER</b>											
Ghandhara Industries Limited											
	700	60,000	-	60,700	-	-	-	-	0.00%	0.00%	0.00%
Honda Atlas Cars (Pakistan) Limited											
	3,500	22,000	-	25,500	-	-	-	-	0.00%	0.00%	0.00%
Millat Tractors Limited ***											
	189	-	82	-	271	204	235	31	0.03%	0.03%	0.00%
						204	235	31	0.03%	0.03%	
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Systems Limited											
	-	143,055	61,667	81,388	123,334	41,884	46,728	4,844	5.97%	6.02%	0.09%
TRG Pakistan Limited											
	7,000	205,000	-	212,000	-	-	-	-	0.00%	0.00%	0.00%
Octopus Digital Limited											
	-	255,424	-	254,500	924	71	70	(1)	0.01%	0.01%	0.00%
Avanceon Limited											
	-	409,000	-	330,500	78,500	8,174	6,948	(1,226)	0.89%	0.90%	0.03%
						50,129	53,745	3,616	6.87%	6.93%	
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited (Note 5.1.1)											
	-	370,400	-	230,000	140,400	12,518	12,029	(489)	1.54%	1.55%	0.04%
Interloop Limited											
	200,000	288,000	11,040	227,000	272,040	19,201	20,104	903	2.57%	2.59%	0.03%
Crescent Textile Mills Limited											
	-	300,000	-	283,500	16,500	476	318	(158)	0.04%	0.04%	0.02%
Kohinoor Textile Mills Limited											
	140,000	100,000	-	100,000	140,000	9,959	8,715	(1,244)	1.11%	1.12%	0.05%
						42,153	41,166	(987)	5.26%	5.30%	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>											
Thal Limited *											
	50	-	-	-	50	21	18	(3)	0.00%	0.00%	0.00%
						21	18	(3)	0.00%	0.00%	
<b>PHARMACEUTICALS</b>											
The Searle Company Limited (note 5.1.2)											
	3,651	55,000	1,095	57,000	2,746	409	340	(69)	0.04%	0.04%	0.00%
AGP Limited											
	20,000	-	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
Citi Pharma Limited											
	-	437,000	-	326,000	111,000	3,852	3,965	113	0.51%	0.51%	0.05%
GlaxoSmithKline Consumer											
	-	79,400	-	46,500	32,900	8,968	8,338	(630)	1.07%	1.07%	0.03%
Abbott Lab (Pakistan) Limited											
	1,800	-	-	-	1,800	1,426	1,256	(170)	0.16%	0.16%	0.00%
Ferozsons Laboratories Ltd											
	4,320	-	-	4,300	20	7	7	(1)	0.00%	0.00%	0.00%
GlaxoSmithKline Pakistan											
	16,500	-	-	15,000	1,500	249	205	(43)	0.03%	0.03%	0.00%
						14,911	14,112	(799)	1.81%	1.81%	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
The Hub Power Company Limited (Note 5.1.1)											
	472,349	705,500	-	240,000	937,849	68,201	67,131	(1,070)	8.58%	8.65%	0.07%
						68,201	67,131	(1,070)	8.58%	8.65%	
<b>COMMERCIAL BANKS</b>											
Mezzan Bank Limited											
	378,088	786,000	60,463	762,225	462,326	60,446	60,546	100	7.74%	7.80%	0.03%
						60,446	60,546	100	7.74%	7.80%	
<b>FOOD AND PERSONAL CARE PRODUCTS</b>											
Al Shaheer Corporation Limited											
	113,939	-	-	113,000	939	19	10	(8)	0.00%	0.00%	0.00%
Unity Foods Limited											
	128,684	410,000	-	538,684	-	-	-	-	0.00%	0.00%	0.00%
Al-Tahir Limited											
	-	625,000	-	475,000	150,000	4,183	3,600	(583)	0	0	0
						4,202	3,610	(591)	0.46%	0.46%	

Name of the Investee Company	Number of shares					Balance as at March 31, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2021	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at March 31, 2022	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
						----- Rupees in '000 -----			----- Percentage -----		
<b>CHEMICAL</b>											
Ghani Global Holdings	17,842	475,000	51	492,500	393	12	7	(5)	0.00%	0.00%	0.00%
Engro Polymer and Chemicals Limited	355,690	731,500	-	805,690	281,500	16,546	18,708	2,163	2.39%	2.41%	0.03%
						16,557	18,715	2,158	2.39%	2.41%	
<b>REFINERY</b>											
National Refinery Limited	-	97,000	-	97,000	-	-	-	-	0.00%	0.00%	0.00%
Attock Refinery Limited	74,000	70,000	-	144,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
<b>CABLE AND ELECTRICAL GOODS</b>											
Waves Singer Pakistan	-	750,000	-	750,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
<b>TRANSPORT</b>											
PNSC	-	190,000	-	190,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
<b>GLASS &amp; CERAMICS</b>											
Tariq Glass Industries Limited	-	196,100	-	141,000	55,100	6,930	7,013	82	0.90%	0.90%	0.04%
Shabbir Tiles & Ceramics Limited	-	22,000	-	22,000	-	-	-	-	-	-	0.00%
						6,930	7,013	82	0.90%	0.90%	
<b>TRANSPORT</b>											
Servi ce Gl obal Footw ear Limited	-	90,000	-	-	90,000	4,601	4,253	(349)	0.54%	0.55%	0.04%
						4,601	4,253	(349)	0.54%	0.55%	
<b>Total - March 31, 2022</b>						794,052	775,791	(18,261)	99.18%	99.97%	
<b>Total - June 30, 2021</b>						454,222	487,199	32,977	99.34%	99.99%	

\* ordinary shares face value of Rs 5 each.

\*\* ordinary shares face value of Rs 3.5 each.

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	March 31, 2022		June 30, 2021	
	Number of Shares	Rupees in '000	Number of Shares	Rupees in '000
Engro Polymer and Chemicals Limited	-	-	70,000	3,307
Mari Petroleum Company Limited	19,000	33,621	19,000	28,963
Meezan Bank Limited	230,000	30,121	230,000	26,544
Maple Leaf Cement Factory Limited	250,000	9,013	-	-
Interloop Limited	100,000	7,390	-	-
Oil and Gas Development Company Limited	525,000	43,643	350,000	33,261
The Hub Power Company Limited - related party	200,000	14,316	200,000	15,934
Pakistan Petroleum Limited	400,000	29,120	200,000	17,366
	<b>1,724,000</b>	<b>167,224</b>	<b>1,069,000</b>	<b>125,375</b>

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, 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 period were not withheld by the investee companies.

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

Name of the Company	March 31, 2022		June 30, 2021	
	Bonus Shares			
	Number of shares withheld	Rupees in '000	Number of shares withheld	Rupees in '000
The Searle Company Limited	2,204	273	1,696	412
Pakistan State Oil Company Limited	5,098	850	5,098	1,142
	<u>7,302</u>	<u>1,123</u>	<u>6,794</u>	<u>1,554</u>

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

## 5.2 Unrealised diminution on re-measurement of investments classified as Financial assets at fair value through profit or loss

Market value of investments	5.1	<b>775,791</b>	487,199
Carrying value of investments	5.1	<b>(794,052)</b>	(454,222)
		<u><b>(18,261)</b></u>	<u>32,977</u>

## 6 PRELIMINARY EXPENSES AND FLOATATION COSTS

At the beginning of the period		97	315
Less: amortisation for the period	6.1	(97)	(218)
At the end of the year		<u>(0)</u>	<u>97</u>

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

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

## 7 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY

Management fee payable	7.1	<b>1,301</b>	916
Punjab Sales Tax on remuneration of the Management Company	7.2	<b>208</b>	147
Accounting and operational expenses payable	7.3	<b>365</b>	138
Selling and marketing payable	7.4	<b>6,007</b>	3,166
		<u><b>7,881</b></u>	<u>4,367</u>

7.1 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 the 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% (2021: 2%) per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs 1.703 million (March 31, 2021: Rs 1.158 million) was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2020: 16%).

7.3 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.

- 7.4 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 currently charged such expenses at the rate of 1.2% (2021: 1.2%) of the average annual net assets of the Fund. This has also been approved by the Board of Directors of the Management Company.

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
------(Rupees in '000)-----			
<b>8 PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE - RELATED PARTY</b>			
Trustee fee payable	8.1	59	41
Sindh Sales Tax payable on trustee fee	8.2	8	5
		<u>66</u>	<u>46</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, Trustee has revised its tariff as follows:

Revised Tariff	
Net assets (Rs.)	Fee
- Up to Rs 1,000 million	0.09% of the net assets or Rs. 250,000 per annum whichever is higher
- From Rs 1,000 million to Rs 5,000 million	Rs. 0.9 million plus 0.065% exceeding Rs. 1,000 million

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

- 8.2 During the period, an amount of Rs 0.062 million (March 31, 2021: Rs. 0.042 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2020: 13%).

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
------(Rupees in '000)-----			
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable	9.1	106	100

- 9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay an annual fee to the SECP.

As per the guideline issued by SECP vide its SRO No. 685(I)/2019 dated June 28, 2019, the Fund has recognised SECP fee at the rate of 0.02% (June 30, 2021: 0.02%).

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
------(Rupees in '000)-----			
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		470	414
Brokerage fee payable		1,231	1,120
Printing charges payable		205	75
Shariah advisory fee payable		30	30
Charity payable	10.1	4,199	1,810
Provision for Sindh Workers' Welfare Fund		-	1,553
Legal and professional charges payable		62	114
		<u>6,198</u>	<u>5,116</u>

- 10.1 During period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the



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

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs.1.553 million has been reversed. This reversal of provision has contributed towards an unusual increase in NAV of Fund by 0.23%. This is one-off event and is not likely to be repeated in the future.

#### 11 CONTINGENCIES AND COMMITMENTS

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

#### 12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2022 is 4.85% (March 31, 2021: 4.90%) which includes 0.46% (March 31, 2021: 0.41%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

#### 13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The Fund has not recorded any tax liability as the Fund has incurred a net loss 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.

#### 14 EARNING / (LOSS) PER UNIT

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.

#### 15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

15.1 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.

15.2 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.

15.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

15.5 Accounting and operational charges and selling and marketing charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

15.6 Detail of transactions with connected persons during the period are as follows:

	(Un-audited)	(Un-audited)
	March 31, 2022	March 31, 2021
	-----Rupees in '000-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration for the period	10,644	7,239
Punjab sales tax on remuneration of Management Company	1,703	1,158
Allocation of accounting and operational charges by the Management Company	532	362
Selling and Marketing expense	5,980	4,339
Preliminary expenses and floatation costs paid	98	162
<b>MCB Financial Services Limited - Trustee</b>		
Remuneration	479	326
Sindh sales tax on remuneration of Trustee	62	42
<b>Allied Bank Limited</b>		
Profit on savings account	211	7

	(Un-audited)	(Un-audited)
	March 31, 2022	March 31, 2021
	-----Rupees in '000-----	
<b>ABL Islamic Financial Planning Fund - Active Allocation Plan</b>		
Issue of 7,516,629 (2021: 7,875,232) units	63,000	70,000
Redemption of 15,320,802 (2021: 5,690,581) units	127,225	48,720
<b>ABL Islamic Financial Planning Fund - Conservative Allocation Plan</b>		
Redemption of Nil (2021: 177,253) units	-	1,598
<b>ABL Islamic Financial Planning Fund - Aggressive Allocation Plan</b>		
Issue of 364,449 (2021: 790,385) units	3,000	7,000
Redemption of 503,648 (2021: 1,346,421) units	4,250	12,253
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan</b>		
Issue of 6,154,663 (2021: 4,162,749) units	52,000	36,000
Redemption of 14,738,155 (2021: 2,045,202) units	116,250	16,303
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III</b>		
Issue of 1,169,343 (2021: 832,955) units	10,000	7,400
Redemption of 1,324,440 (2021: 523,487) units	10,910	4,250
<b>ABL Islamic Financial Planning Fund - Capital Preservative Plan I</b>		
Issue of 73,132,077 (2021: 1,274,876) units	620,000	10,000
Redemption of 52,177,947 (2021: 4,672,819) units	440,540	38,130
<b>ABL Islamic Financial Planning Fund - Capital Preservative Plan II</b>		
Issue of 27,473,011 (2021: Nil) units	222,000	-
Redemption of 4,030,518 (2021: Nil) units	32,820	-

**15.7 Detail of balances outstanding at the period / year end with connected persons are as follows:**

	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
	-----Rupees in '000-----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration payable	1,301	916
Punjab sales tax payable on remuneration	208	147
Accounting and operational charges	365	138
Selling and marketing expense	6,007	3,166
<b>MCB Financial Services Limited - Trustee</b>		
Remuneration payable	59	41
Sindh sales tax on remuneration	8	5
<b>Allied Bank Limited</b>		
Profit on savings account	181	14
<b>ABL Islamic Financial Planning Fund - Active Allocation Plan</b>		
Outstanding 24,869,826 (June 30, 2021: 32,673,998) units	197,698	284,868
<b>ABL Islamic Financial Planning Fund - Conservative Allocation Plan</b>		
Outstanding 48,614 (June 30, 2021: 48,614) units	386	424
<b>ABL Islamic Financial Planning Fund - Aggressive Allocation Plan</b>		
Outstanding 476,911 (June 30, 2021: 616,110) units	3,791	5,372
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan</b>		
Outstanding 3,545,675 (June 30, 2021: 12,129,166) units	28,186	105,748
<b>ABL Islamic Financial Planning Fund - Strategic Allocation Plan - III</b>		
Outstanding 1,898,180 (June 30, 2021: 2,053,277) units	15,089	17,901
<b>ABL Islamic Financial Planning Fund - Capital Preservative Plan I</b>		
Outstanding 44,112,307 (June 30, 2021: 8,734,808) units	350,662	76,154
<b>ABL Islamic Financial Planning Fund - Capital Preservative Plan II</b>		
Outstanding 23,442,494 (June 30, 2021: Nil) units	186,351	-

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

## 16 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.

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

------(Un-audited)-----				
----- As at March 31, 2022 -----				
Level 1	Level 2	Level 3	Total	
------(Rupees in '000)-----				
<b>Financial assets ' at fair value through profit or loss'</b>				
Shares of listed companies - 'ordinary shares'				
775,791	-	-	775,791	
------(Audited)-----				
----- As at June 30, 2021 -----				
Level 1	Level 2	Level 3	Total	
-----				
<b>Financial assets ' at fair value through profit or loss'</b>				
Shares of listed companies - 'ordinary shares'				
487,199	-	-	487,199	

## 17 GENERAL

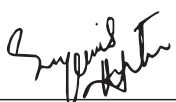
- FIGURES have been rounded off to the nearest thousand rupees.

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

### 17.1 DATE OF AUTHORISATION FOR ISSUE

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

For ABL Asset Management Company Limited  
(Management Company)

  
-----  
Saqib Matin  
Chief Financial Officer

  
-----  
Alee Khalid Ghaznavi  
Chief Executive Officer

  
-----  
Pervaiz Iqbal Butt  
Director

## اؤٹ لک

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

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

## اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر



علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

لاہور، 27 اپریل، 2022

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

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

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

## میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں 7.89% YOY (PKR 1074bn) سے PKR 1158bn تک) اضافہ ہوا۔ مذکورہ مدت کے دوران بڑی آمد فکسڈ انکم (18% YOY) اور منی مارکیٹ فنڈز (13% YOY) میں آئی جو بالترتیب PKR 291bn اور PKR 535bn پر بند ہوئے۔ جبکہ، ایکویٹی فنڈز کے AUMs میں 13% YOY کمی آئی ہے اور PKR 210bn تک پہنچ گئی ہے۔ فکسڈ انکم AUMs میں اضافہ کو بیرونی اکاؤنٹ پر دباؤ کی وجہ سے دوہرے ہندسے کی افراط زر کی وجہ سے پالیسی کی شرح میں متوقع اضافے سے منسوب کیا جا سکتا ہے۔

## فنڈ کی کارکردگی

ABL اسلامک ڈیڈیکٹیڈ اسٹاک فنڈ کا AUM مارچ 2022 میں 59% بڑھ کر PKR 728.17mn ہو گیا جو جون 2021 میں PKR 490.47mn تھا۔ فنڈ نے منفی 4.84% کے بینچ مارک ریٹرن کے مقابلے میں 8.82% منفی ریٹرن پوسٹ کیا، جو کہ منفی 3.98% فیصد کی عکاسی کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، ABL-IDSF نے منفی 9.62% کے بینچ مارک ریٹرن کے مقابلے میں منفی 14.15% کی ریٹرن پوسٹ کی ہے، جو کہ منفی 4.53% کی کم کارکردگی کو ظاہر کرتا ہے۔

## آڈیٹر

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹ) کو، اے بی ایل اسلامک ڈیڈیکٹیڈ 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 کوالٹی کی درجہ بندی

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

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک ڈیڈیکٹیوڈ اسٹاک فنڈ (اے بی ایل - آئی ڈی ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ، 2022 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسلامک ڈیڈیکٹیوڈ اسٹاک فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

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

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

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 0.99bn کے سرپلس کے مقابلے میں USD 12.01bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 26% کا اضافہ ہوا جب کہ درآمدات میں 48% اضافہ ہوا اور 9MFY22 کے دوران بالترتیب USD 25bn اور USD 54bn پر بند ہوا۔ ترسیلات زر میں 7% کا اضافہ ہو کر bn23 امریکی ڈالر تک پہنچ گیا ہے۔ ترسیلات زر میں اس اضافے کی وجہ حکومتی کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 25 مارچ 2022 تک ملک کے زرمبادلہ کے ذخائر 12 بلین امریکی ڈالر تھے، جو ~ 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

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

### اسلامی اسٹاک مارکیٹ

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

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



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