



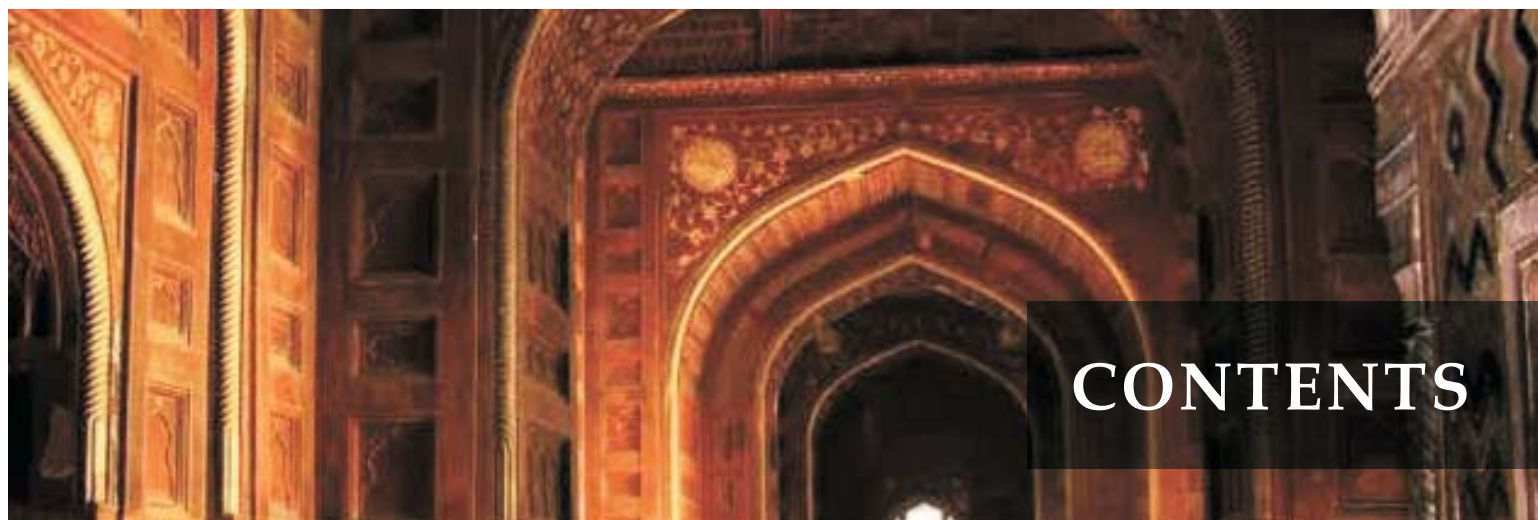
ABL ISLAMIC STOCK FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

Annual REPORT



ABL Asset Management

Discover the potential

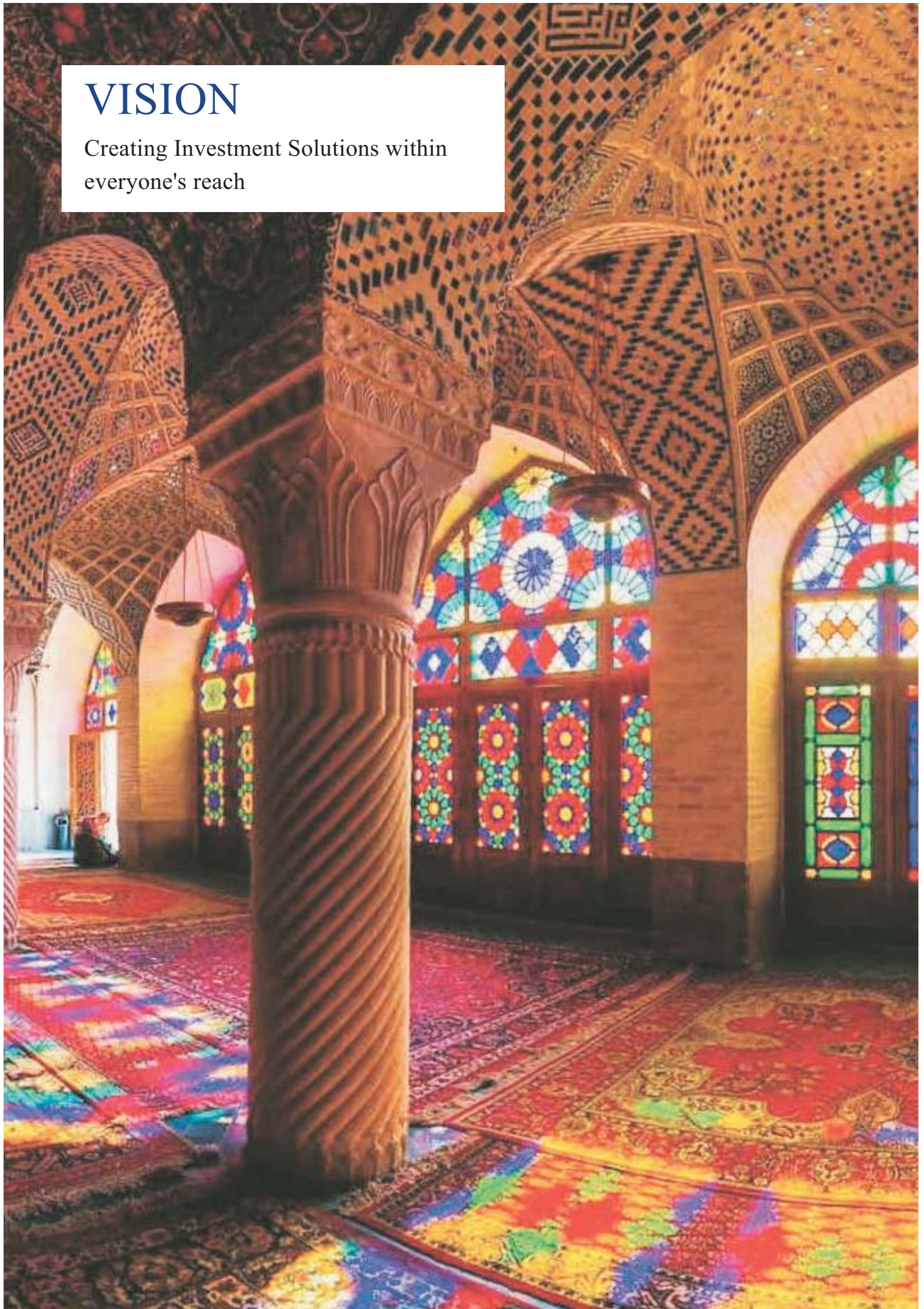


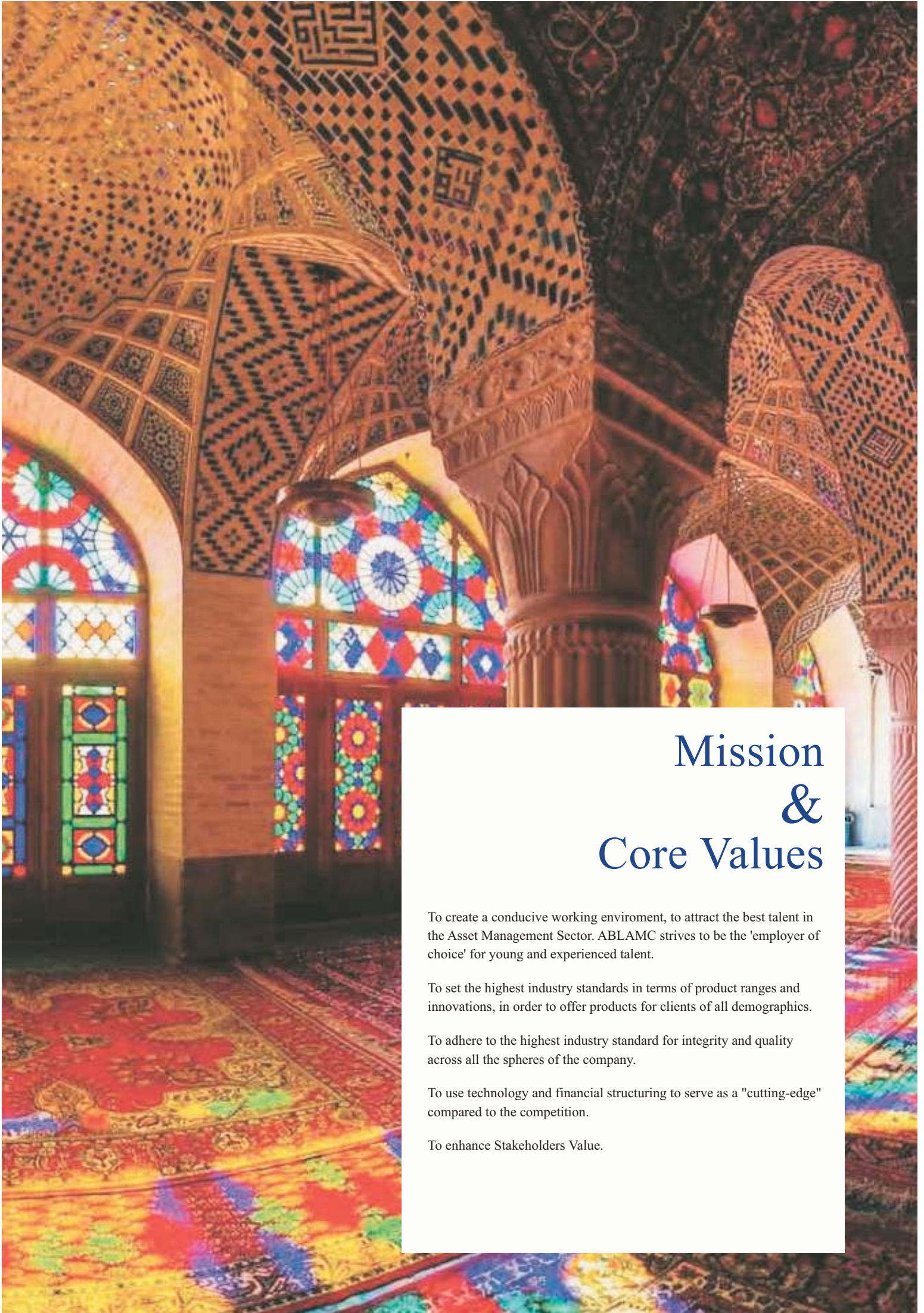
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VISION

Creating Investment Solutions within
everyone's reach





Mission & Core Values

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

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

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

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

To enhance Stakeholders Value.



FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid 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
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	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

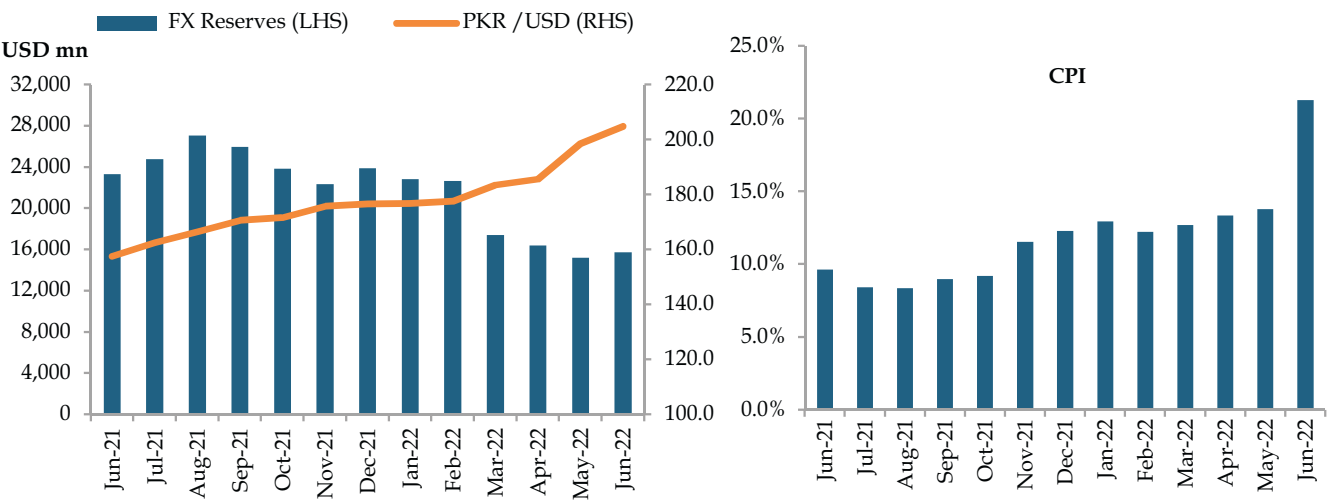


REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Stock Fund (ABL-ISF), is pleased to present the Audited Financial Statements of ABL Islamic Stock Fund for the year ended June 30, 2022.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy recovered from pandemic and maintained the V-shaped growth by posting real GDP growth of 5.97% in FY22 against the revised GDP growth of 5.37% in previous year. All three sectors (Agriculture, Services and Manufacturing) have contributed in this growth trajectory. Agriculture sector showed remarkable growth of 4.40% and surpassed the target of 3.5% and last year growth of 3.48%. This growth can be attributed to high yield of crops, better output prices, and agriculture credit. This high growth, however, is unsustainable and resulted in macroeconomic imbalances. Historically, economy had shown the 'boom-bust' growth cycles. The reason for such volatile growth cycles include the wide ranging economic challenges like twin deficits, pressure on exchange rate, inflation, energy sector bottlenecks, and the absence of supportive environment for the private sector.

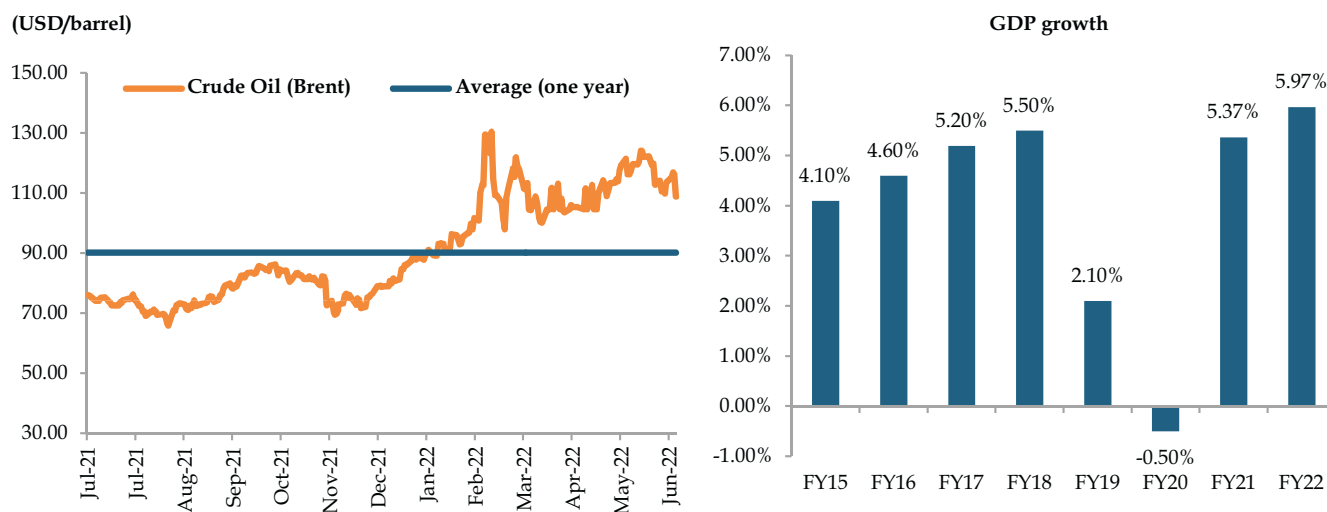


During the FY22, the average inflation inched up 12.09%YoY against the 8.90%YOY in SPLY. Price increase was seen across many sectors, including transport, Housing, and Food. The pressure on headline inflation can fairly be attributed to adjustment in prices of electricity, gas, exchange rate depreciation along with rapid increase in global fuel and commodity prices. Going forward we anticipate that full year inflation would remain in double digits. This 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 15.20bn against the deficit of USD 1.18bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 25% while the imports swelled by 36% to close the period at USD 36bn and USD 76bn respectively during the FY22. Remittance has

been increased by 6% to clock in at USD 31bn. This increase could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 9.7bn as of June 30, 2022 providing total import cover of ~ 2 months.

On the fiscal side, tax collection has reached ~PKR 6.25tr during FY22.



MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 18.5% during FY22 (from PKR 1073 billion to PKR 1274 billion), mainly on account of substantial flows in money market and fixed income funds due to rising interest rates, alongside rising T-bills and PIBs yields. Equity market funds, including Conventional and Islamic, witnessed a decline of 25% to close the period at PKR 183 billion. Although, the total money market and fixed income funds' AUMs increased by 44% and 21% to PKR 682 billion and PKR 298 billion, respectively.

ISLAMIC EQUITY MARKET REVIEW

During FY22, the KMI-30 index showed a weary performance, posting a decline of 10.25%YoY, and closed at 68,766 points. This decline of the KSE-100 index in FY22 was specifically on the back of change in political leadership of country and rising inflation exacerbated by the commodity super cycle. Furthermore, delay in approval of IMF's sixth and seventh review increased pressure on the external account. It led to depletion of foreign exchange reserves as well with PKR depreciating against USD and PKR touching an all-time low of 211/USD in Jun'22. The start of Ukraine-Russia war in February took the international commodities to their all-time high which resulted in higher inflation in the global as well as national economy and oil prices touched their 14-yr high levels internationally. However, on the positive side the country received the highest ever home remittance inflows of USD31.24bn in the said fiscal year, posting an increase of around 6.1% YOY basis.

Average traded volume decreased by ~59%YoY while the value decreased by ~53%YoY to 52 million and ~USD 21 million, respectively. Foreigners sold worth ~USD 297 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 157 million, ~USD 111 million, and ~USD 115 million, respectively.

Sectors contributing to the index strength were Fertilizer, and Chemicals adding 1685, and 1400 points, respectively.

On the flip side, Cement, and Food & Personal care sectors negatively impacted the index subtracting 7,089 and 1006 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario set by the international commodity prices and approval of IMF 7th and 8th review which will lead to improved forex reserves and simultaneously some improved performance in the stock markets.

SECTOR OVERVIEW

POWER SECTOR

The power sector slightly underperformed the benchmark KSE-100 index since it posted negative return 13.67%YoY against the market return of 12.28%YoY. Power Sector remained in limelight during the year as Government has paid second installment of long awaited circular debt. Going forward we anticipate that Power sector will perform as the government will eliminate the outstanding payments due to IMF requirement and also increase the tariff to curtail the future pile-up of circular debt.

FERTILIZER SECTOR

Fertilizer sector outperformed the benchmark by posting negative return of 1.9% against the decline of benchmark of 12.28% during FY22. This tremendous performance of the sector could be attributed to investor's liking of dividend paying stocks amid harsh economic situation. Within fertilizer sector, engro fertilizer performed tremendously by posting 26.10% return due to ~100% payout ratio. Going forward sector may perform as local players have lot of room to increase price, as fertilizer products are selling at substantial discount compared to international price.

TECHNOLOGY & COMMUNICATION

Tech sector posted negative return of 36.5%YoY against the benchmark decline of 12.28%YoY. This lackluster performance could be attributed to reduction in multiple (P/E) in line with the international market. Going forward we expect that this sector will perform due to government supportive policies for IT sector.

AUTOMOBILE SECTOR

Pakistan automobile sector has seen a wonderful growth in sale of passenger cars of around 54% YOY clocking in at 234180 units in FY22. YOY volumes for listed players INDU, HCAR and PSMC increased by 30%, 35% and 71% respectively in the said period. Auto financing has also surged up by 24.8% YOY in anticipation of increasing interest rates. But due to increasing prices of cars on account of depreciation of rupee, imposition of new taxes on the autos along with high interest rates on auto financing, we expect a dent on the sales of autos going forward.

FUND PERFORMANCE

For the year ended FY 22, ABL-ISF delivered a negative return of 18.79% against the benchmark return of negative 10.25%, reflecting an underperformance of 8.54%. During the year ABL Islamic Stock Fund's AUM decreased by 5.87% and stood at Rs. 2.707 billion on 30th June'22 as compared to Rs. 2.876 billion on 30th June'21. ABL-ISF is the best performing fund in Islamic Equity Fund category. ABL-ISF posted a return since inception of 66.66% against the benchmark return of 81.22%.



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 # _____ of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2022 is given in note No. _____ of the Financial Statements.

AUDITORS

M/s. A.F. Ferguson & Co (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2023 for ABL Islamic Stock Fund (ABL-ISF).

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

In the short-run equity market is expected to remain under pressure amid political and economic concerns. Political stability either through (1) early general elections or (2) current government, will provide clarity to economic reforms where the former will be better that will bring mid-term clarity. On the economic front, 1H FY23 will



remain very concerning in terms of (1) high inflation (18-20% in FY23), (2) external funding risk and (3) elevated fixed income yields. We expect, economic recovery from 2HFY23 and onwards. Thus, inflation will sharply fall to 6-7% in FY24 and we expect monetary easing from 3QFY23 that will result in early equity market run-up in 2HFY23/FY24.

The recent drop of KMI-30 by 4%/10% CYTD/FYTD has further discounted equity market that is trading at an attractive PE multiple. We recommend high dividend yielding stocks and energy reforms based companies. In the short-run we recommend underweighting to cyclical sectors. Banks, EnPs, OMCs, fertilizer are our preferred plays, while auto will be impact by production concerns/expansionary cycle that will hurt margins, in our view.

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) 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 24, 2022



Alee Khalid Ghaznavi
Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

To provide higher risk adjusted returns over the long term by investing in a diversified Islamic portfolio of equity instruments offering capital gain and dividends.

EQUITY MARKET REVIEW

During FY22, the KMI-30 index showed a weary performance, posting a decline of 10.25%YoY, and closed at 68,766 points. This decline of the KSE-100 index in FY22 was specifically on the back of change in political leadership of country and rising inflation exacerbated by the commodity super cycle. Furthermore, delay in approval of IMF's sixth and seventh review increased pressure on the external account. It led to depletion of foreign exchange reserves as well with PKR depreciating against USD and PKR touching an all-time low of 211/USD in Jun'22. The start of Ukraine-Russia war in February took the international commodities to their all-time high which resulted in higher inflation in the global as well as national economy and oil prices touched their 14-yr high levels internationally. However, on the positive side the country received the highest ever home remittance inflows of USD31.24bn in the said fiscal year, posting an increase of around 6.1% YOY basis.

Average traded volume decreased by ~59%YoY while the value decreased by ~53%YoY to 52 million and ~USD 21 million, respectively. Foreigners sold worth ~USD 297 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 157 million, ~USD 111 million, and ~USD 115 million, respectively.

Sectors contributing to the index strength were Fertilizer, and Chemicals adding 1685, and 1400 points, respectively. On the flip side, Cement, and Food & Personal care sectors negatively impacted the index subtracting 7,089 and 1006 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario set by the international commodity prices and approval of IMF 7th and 8th review which will lead to improved forex reserves and simultaneously some improved performance in the stock markets.

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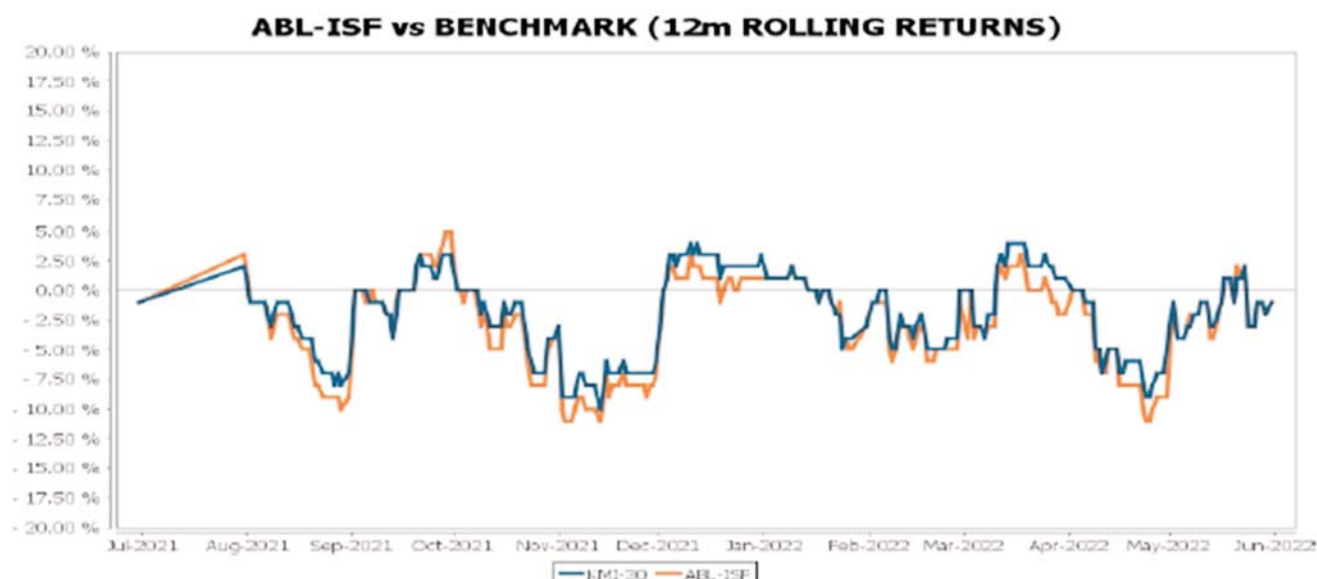
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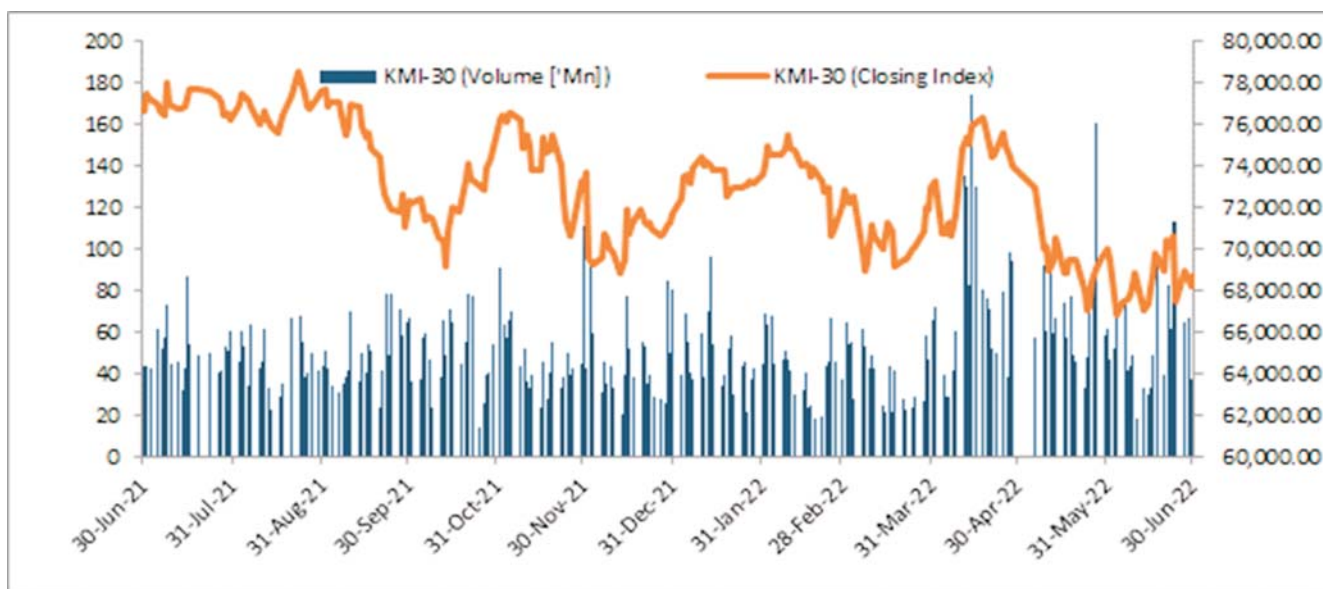
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FUND PERFORMANCE

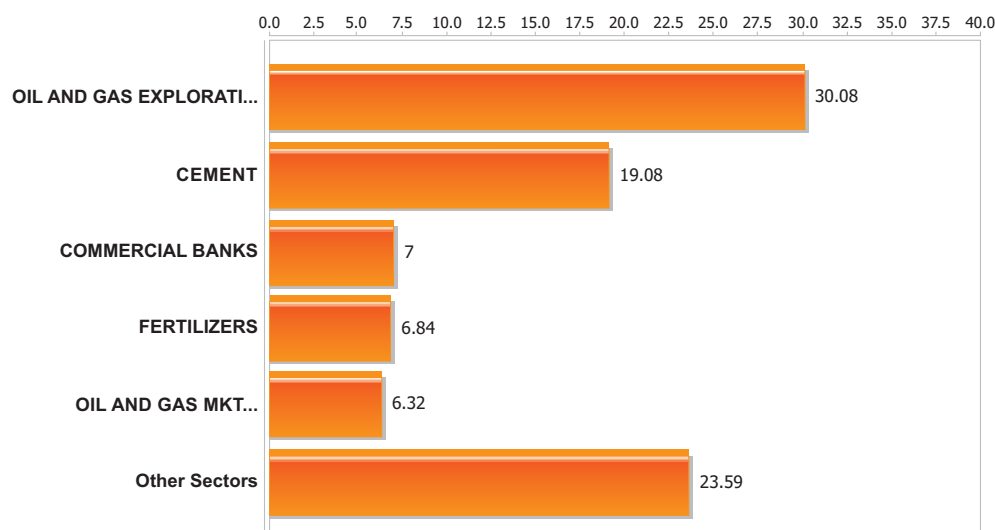
For the year ended FY 22, ABL-ISF delivered a negative return of 18.79% against the benchmark return of negative 10.25%, reflecting an underperformance of 8.54%. During the year ABL Islamic Stock Fund's AUM decreased by 5.87% and stood at Rs. 2.707 billion on 30th June'22 as compared to Rs. 2.876 billion on 30th June'21

ABL-ISF is the best performing fund in Islamic Equity Fund category. ABL-ISF posted a return since inception of 66.66% against the benchmark return of 81.22%.





SECTOR ALLOCATION (% OF TOTAL ASSETS)



OUTLOOK

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PERFORMANCE TABLE

	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
----- (Rupees per '000) -----						
Net Assets	2,707,158	2,876,635	2,316,576	1,976,927	2,422,752	3,544,170
Net Income / (loss)	(656,230)	818,419	3,271	(385,453)	(456,092)	854,110
----- (Rupees per unit) -----						
Net Assets value	13.1756	16.2244	12.2004	12.1326	14.5558	17.3146
Interim distribution*	-	-	-	-	-	-
Final distribution	-	0.2226	0.0172	-	-	0.5000
Distribution date final	-	June 27, 2021	June 29, 2020	-	-	June 20, 2017
Closing offer price	13.4813	16.6008	12.4834	12.3753	14.8469	17.6609
Closing repurchase price	13.1756	16.2244	12.2004	12.1326	14.5558	17.3146
Highest offer price	17.3618	17.6216	15.7062	15.3750	17.9951	20.5865
Lowest offer price	13.1485	12.7977	9.3760	12.0365	13.9256	14.0226
Highest repurchase price per unit	16.9681	17.2220	15.3501	15.0735	17.6423	20.1828
Lowest repurchase price per unit	12.8504	12.5075	9.1634	11.8005	13.6525	13.7476
----- Percentage -----						
Total return of the fund						
- capital growth	-18.79%	32.74%	0.39%	-16.65%	-15.93%	26.18%
- income distribution	0.00%	2.23%	0.17%	0.00%	0.00%	5.00%
Average return of the fund						
First Year	-18.79%	34.97%	0.56%	-16.65%	-15.93%	31.18%
Second Year	9.61%	35.73%	-16.18%	-29.93%	10.28%	38.50%
Third Year	10.22%	13.13%	-29.54%	-8.08%	16.43%	78.70%
Fourth Year	-8.13%	-4.89%	-7.56%	-2.95%	50.23%	122.78%
Fifth Year	-22.76%	24.76%	-2.41%	25.22%	87.28%	-
Sixth Year	1.32%	31.72%	25.92%	56.10%	-	-
Seventh Year	6.97%	69.95%	56.97%	-	-	-
Eighth Year	38.02%	111.88%	-	-	-	-
Ninth Year	72.06%	-	-	-	-	-
Since Inception	66.66%	105.22%	51.89%	51.05%	81.22%	115.56%

Disclaimer

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



#MonetizeYourAssets

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

ABL ISLAMIC STOCK FUND

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

ABL Islamic Stock Fund, an open-end Scheme established under a Trust Deed dated May 15, 2013 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee. The fund commenced its operation on June 12, 2013.

1. ABL Asset Management Company Limited, the Management Company of ABL Islamic Stock Fund has, in all material respects, managed ABL Islamic Stock Fund during the year ended June 30th, 2022 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.

Karachi: August 31, 2022



Authorize Signatory

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/ digitalcustodian

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+92 21 3241 9770

ISLAMABAD

ISE Towers, LG

Jinnah Avenue

+92 51 2726 543



September 23, 2022



الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

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

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

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

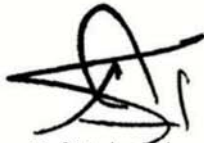
Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2022 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Stock Fund (ABL-ISF) managed by ABL Asset Management Limited 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.

والله أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf 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
Suite 807, 8th Floor, Horizon Towers, Corn 2/6, Khayaban-e-Saadi,
Block 03 Clifton, Karachi
Tel : +92-21-35305931-37, Web: www.alhilalsa.com



INDEPENDENT REASONABLE ASSURANCE REPORT TO THE UNIT HOLDERS OF ABL ISLAMIC 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 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, 2022, 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.

AFC

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
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■ KARACHI ■ LAHORE ■ ISLAMABAD



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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, 2022 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, 2022.

A.F. Ferguson & Co.

Chartered Accountants

Dated: September 27, 2022

Karachi

**INDEPENDENT AUDITOR'S REPORT****To the Unitholders of ABL Islamic Stock Fund****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of ABL Islamic Stock Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2022, 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, 2022, 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	Net Asset Value (Refer notes 4 and 5 to the annexed financial statements) The bank balances and investments constitute the most significant component of the net asset value (NAV). The bank balances and investments of the Fund as at June 30, 2022 amounted to Rs. 186.238 million and Rs. 2,581.274 million respectively. The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2022 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures included the following: ▪ tested the design and operating effectiveness of the key controls for valuation of investments. ▪ obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2022 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. ▪ obtained bank reconciliation statements and tested reconciling items on a sample basis.

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Other Matter

The financial statements of the Fund for the year ended June 30, 2021 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 28, 2021.

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.

AJFCO



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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Date: September 27, 2022

UDIN: AR2022100614F1acheHn

ABL ISLAMIC STOCK FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2022

		2022	2021
	Note	-----Rupees in '000-----	
Assets			
Bank balances	4	186,238	62,408
Investments	5	2,581,274	2,876,606
Dividend and profit receivable	6	2,416	1,859
Security deposits	7	2,600	2,600
Receivable against sale of units		150	100
Receivable against sale of investments		7	39,023
Other receivable	8	5,524	1,511
Total assets		2,778,209	2,984,107
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	9	59,015	61,878
Payable to MCB Financial Services Limited - Trustee	10	167	192
Payable to the Securities and Exchange Commission of Pakistan	11	620	618
Accrued expenses and other liabilities	12	11,249	44,784
Total liabilities		71,051	107,472
NET ASSETS		<u>2,707,158</u>	<u>2,876,635</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>2,707,158</u>	<u>2,876,635</u>
CONTINGENCIES AND COMMITMENTS			
	13		
NUMBER OF UNITS IN ISSUE			
		<u>205,466,590</u>	<u>177,302,562</u>
NET ASSET VALUE PER UNIT			
		<u>13.1756</u>	<u>16.2244</u>

The annexed notes from 1 to 30 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 STOCK FUND

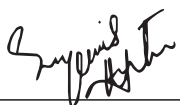
INCOME STATEMENT

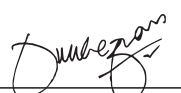
FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
Note	Rupees in '000	
Income		
Profit earned	10,984	8,243
Dividend income	175,085	120,716
(Loss) / gain on sale of investments	(274,325)	503,190
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(451,133)	328,094
	(725,458)	831,284
	(539,389)	960,243
Total (loss) / income		
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	9.1 62,005	61,848
Punjab Sales Tax on remuneration of the Management Company	9.2 9,921	9,896
Accounting and operational charges	9.4 3,100	3,089
Selling and marketing expenses	9.5 43,404	43,247
Remuneration of MCB Financial Services Limited - Trustee	10.1 2,050	2,046
Sindh Sales Tax on remuneration of the Trustee	10.2 267	266
Annual fees to the Securities and Exchange Commission of Pakistan	11.1 620	618
Securities transaction cost	15,748	17,643
Auditors' remuneration	14 637	526
Annual listing fee	28	47
Shariah advisory fee	358	358
Printing charges	122	75
Legal and professional charges	464	114
Settlement and bank charges	2,721	2,051
Total operating expenses	141,445	141,824
Reversal of Provision for Sindh Workers' Welfare Fund	12.2 24,604	-
(Loss) / income for the year before taxation	(656,230)	818,419
Taxation	16 -	-
Net (loss) / income for the year before taxation	(656,230)	818,419
Earnings / (loss) per unit	17 -	-
Allocation of net income for the year		
Net income for the year after taxation	-	818,419
Income already paid on units redeemed	-	(447,515)
	-	370,904
Accounting income available for distribution:		
- Relating to capital gains	-	831,284
- Excluding capital gains	-	(460,380)
	-	370,904

The annexed notes from 1 to 30 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

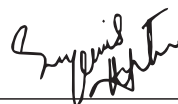


ABL ISLAMIC STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
	----- Rupees in '000 -----	
Net (loss) / income for the year after taxation	(656,230)	818,419
Other comprehensive income for the year	-	-
Total comprehensive (loss) / income for the year	<u>(656,230)</u>	<u>818,419</u>

The annexed notes from 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



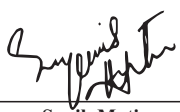
Pervaiz Iqbal Butt
Director

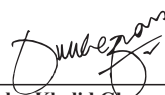
ABL ISLAMIC STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2022

	2022			2021		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
Rupees in '000						
Net assets at beginning of the year	1,869,542	1,007,093	2,876,635	1,660,870	655,706	2,316,576
Issue of 315,495,204 (2021: 323,130,906) units						
- Capital value (at ex - net asset value per unit)	5,118,720	-	5,118,720	3,953,725	-	3,953,725
- Element of (loss) / income	(332,374)	-	(332,374)	1,197,488	-	1,197,488
Total proceeds on issuance of units	4,786,346		4,786,346	5,151,213	-	5,151,213
Redemption of 287,331,176 (2021: 335,704,974) units						
- Capital value (at ex - net asset value per unit)	4,661,776	-	4,661,776	4,130,455	-	4,130,455
- Element of (income) / loss	(362,183)	-	(362,183)	790,908	447,515	1,238,423
Total payments on redemption of units	4,299,593		4,299,593	4,921,363	447,515	5,368,878
Total comprehensive (loss) / income for the year	-	(656,230)	(656,230)	-	818,419	818,419
Distribution during the year	-	-	-	-	-	-
Nil (2021: Re. 0.2226 per unit on June 27, 2021)	-	-	-	(21,178)	(19,517)	(40,695)
	-	(656,230)	(656,230)	(21,178)	798,902	777,724
Net assets at end of the year	2,356,295	350,863	2,707,158	1,869,542	1,007,093	2,876,635
Undistributed income brought forward						
- Realised income		678,999			728,933	
- Unrealised income / (loss)		328,094			(73,227)	
		1,007,093			655,706	
Accounting income available for distribution						
- Relating to capital gains		-			831,284	
- Excluding capital gains		-			(460,380)	
		-			370,904	
Net loss for the year after taxation		(656,230)			-	
Distribution for the year		-			(19,517)	
Undistributed income carried forward		350,863			1,007,093	
Undistributed income carried forward						
- Realised income		801,996			678,999	
- Unrealised (loss) / income		(451,133)			328,094	
		350,863			1,007,093	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			16.2244			12.2004
Net assets value per unit at end of the year			13.1756			16.2244

The annexed notes from 1 to 30 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 STOCK FUND

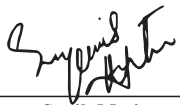
CASH FLOW STATEMENT

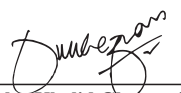
FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
Note	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the year before taxation	(656,230)	818,419
Adjustments for:		
Profit earned	(10,984)	(8,243)
Dividend income	(175,085)	(120,716)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 451,133	(328,094)
	265,064	(457,053)
(Increase) / decrease in assets		
Other receivable	(4,013)	-
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(2,863)	10,510
Payable to the MCB Financial Services Limited - Trustee	(25)	36
Payable to the Securities and Exchange Commission of Pakistan	2	209
Accrued expenses and other liabilities	(33,535)	9,511
	(36,421)	20,266
	(431,600)	381,632
Interest received	10,007	8,367
Dividend received	175,505	120,938
Net amount paid on purchase and sale of investments	(116,785)	(329,482)
Net cash (used in) / generated from operating activities	(362,873)	181,455
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units - net of refund of element	4,786,296	5,129,935
Net payments against redemption of units	(4,299,593)	(5,369,616)
Cash pay-out against distribution	-	(19,517)
Net cash generated from / (used in) from financing activities	486,703	(259,198)
Net increase / (decrease) in cash and cash equivalents	123,830	(77,743)
Cash and cash equivalents at the beginning of the year	62,408	140,151
Cash and cash equivalents at the end of the year	4 186,238	62,408

The annexed notes from 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 STOCK FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 23, 2010 between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Offering Document of the Fund has been revised through the second supplement dated July 1, 2017 with the approval of the SECP. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/502/2013 dated May 3, 2013 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

1.2 The Fund has been categorised as a Shariah compliant 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 and is listed on the Pakistan Stock Exchange Limited. 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 June 12, 2013 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide capital appreciation to investors through higher, long term risk adjusted returns which the Fund aims to deliver mainly by investing in a diversified Shariah compliant portfolio of equity instruments offering capital gain and dividends.

1.4 VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2021: AM2++) on December 31, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The titles 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 year ended June 30, 2021, 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, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

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

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

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

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

- 2.3.1 There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2022 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5), provision for SWWF (note 12.2), provision for Federal Excise Duty (note 9.3) and provision for taxation (notes 3.13 and 16).

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

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Equity instruments

The investment of the fund in equity securities is valued on the basis of quoted market price available at the stock exchange.

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

3.2.4 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.

3.2.5 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.

3.3 Financial liabilities

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.

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

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

3.8 Distributions to unit holders

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

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

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

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

3.10 Revenue recognition

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

3.11 Expenses

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

3.12 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.

3.13 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 17.

3.14 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	2022	2021
			Rupees in '000	
	Balances with banks in:			
	Savings accounts	4.1	168,546	51,017
	Current account	4.2	17,692	11,391
			<u>186,238</u>	<u>62,408</u>

4.1 This includes a balance of Rs 16.815 million (2021: Rs 13.316 million) maintained with Allied Bank Limited (a related party) that carries profit at 14.25% per annum (2021: 4.00%). Other savings accounts of the Fund carry profit at rates ranging from 10.15% to 14.75% per annum (2021: 4.00% to 5.00% per annum).

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

5	INVESTMENTS	Note	2022	2021
			Rupees in '000	
	At fair value through profit or loss			
	Quoted equity securities	5.1	<u>2,581,274</u>	<u>2,876,606</u>

5.1 Listed equity securities

Ordinary shares have a face value of Rs 10 each unless stated otherwise.

Name of the Investee Company	Number of shares					Balance as at June 30, 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 June 30, 2022	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
---- (Rupees in '000) ----											
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited ****	17,620	-	1,178	18,000	798	499	696	197	0.03%	0.03%	-
Pak Suzuki Motor Company Limited ****	-	134,700	-	134,000	700	251	148	(103)	0.01%	0.01%	-
Honda Atlas Cars (Pakistan) Limited ****	109,900	255,900	-	364,800	1,000	234	195	(39)	0.01%	0.01%	-
Gandhara Nissan Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
Gandhara Industries Limited ****	5,100	75,000	-	80,000	100	31	16	(15)	-	-	-
						1,015	1,055	40	0.05%	0.05%	
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited * / ****	50	-	-	-	50	21	13	(8)	-	-	-
						21	13	(9)	-	-	
CABLE & ELECTRICAL GOODS											
Paki stan Cables Limited	-	55,000	-	-	55,000	9,500	7,673	(1,827)	0.28%	0.30%	0.15%
Waves Singer Paki stan	-	900,000	-	800,000	100,000	2,656	1,273	(1,383)	0.05%	0.05%	0.04%
						12,156	8,946	(3,210)	0.33%	0.35%	
CEMENT											
D.G. Khan Cement Company Limited	-	274,000	-	274,000	-	-	-	-	-	-	-
Kohat Cement Company Limited (Note 5.1.2)	524,300	228,500	-	-	752,800	147,083	97,962	(49,121)	3.62%	3.80%	0.37%
Lucky Cement Limited (Note 5.1.2)	382,407	982,468	-	796,550	568,325	377,629	260,884	(116,745)	9.64%	10.11%	0.18%
Attock Cement Pakistan Limited ****	1,600	-	-	-	1,600	288	106	(182)	-	-	-
Cherat Cement Company Limited (Note 5.1.2)	390,700	1,274,303	-	1,292,700	372,303	52,218	34,639	(17,579)	1.28%	1.34%	0.19%
Pioneer Cement Limited ****	557,000	1,058,057	-	1,609,252	5,805	572	350	(222)	0.01%	0.01%	-
Maple Leaf Cement Factory (Note 5.1.2)	3,216,378	9,112,918	-	7,352,000	4,977,296	189,744	136,129	(53,615)	5.03%	5.27%	0.45%
Fauji Cement Company Limited	30,000	2,650,000	-	2,680,000	-	-	-	-	-	-	-
						767,534	530,070	(237,464)	19.58%	20.53%	
CHEMICALS											
I.C.I. Pakistan Limited ****	50	-	-	-	50	43	36	(7)	-	-	-
Lotte Chemical Pakistan Limited ****	4,500	-	-	-	4,500	69	106	37	-	-	-
Engro Polymer & Chemicals Limited (Note 5.1.2)	1,359,175	2,217,500	-	3,425,000	151,675	7,891	12,078	4,187	0.45%	0.47%	0.02%
						8,003	12,220	4,217	0.45%	0.47%	
COMMERCIAL BANKS											
Meezan Bank Limited (Note 5.1.2)	1,643,170	1,139,254	211,975	1,273,500	1,720,899	203,612	194,427	(9,185)	7.18%	7.53%	0.11%
ENGINEERING											
Amreli Steel Limited	-	1,030,000	-	1,030,000	-	-	-	-	-	-	-
Mughal Iron & Steel Industries	688,100	1,590,000	152,715	1,032,000	1,398,815	133,504	80,628	(52,876)	2.98%	3.12%	0.42%
International Industries Limited ****	120,300	220,000	-	337,171	3,129	446	325	(121)	0.01%	0.01%	-
Ittefaq Iron Industries	700,000	-	-	700,000	-	-	-	-	0.00%	0.00%	-
Aisha Steel Limited ****	2,768,500	850,000	-	3,600,000	18,500	460	204	(256)	0.01%	0.01%	-
Agha Steel Industries Limited ****	10,000	-	500	-	10,500	337	165	(172)	0.01%	0.01%	-
International Steel Industries	-	1,060,000	-	1,060,000	-	-	-	-	-	-	-
						134,747	81,322	(53,425)	3.01%	3.15%	
FERTILIZER											
Engro Fertilizer Limited (Note 5.1.2)	500	2,772,500	-	2,415,000	358,000	30,938	31,733	795	1.17%	1.23%	0.03%
Engro Corporation Limited (Note 5.1.2)	641,740	422,200	-	448,121	615,819	177,630	158,321	(19,309)	5.85%	6.13%	0.11%
						208,568	190,054	(18,514)	7.02%	7.36%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	177,596	64,680	-	54,108	188,168	293,867	327,363	33,496	12.09%	12.68%	0.14%
Oil & Gas Development Company Limited (Note 5.1.2)	1,959,900	1,655,000	-	836,500	2,778,400	251,900	218,577	(33,323)	8.07%	8.47%	0.06%
Pakistan Oilfields Limited	52	107,560	-	75,000	32,612	13,226	13,234	8	0.49%	0.51%	0.01%
Pakistan Petroleum Limited (Note 5.1.2)	1,751,393	4,427,640	-	2,081,385	4,097,648	329,560	276,632	(52,928)	10.22%	10.72%	0.15%
						888,553	835,806	(52,747)	30.87%	32.38%	
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited **** (Note 5.1.1)	25,935	-	-	-	25,935	231	109	(122)	-	-	-
Pakistan State Oil Company Limited (Note 5.1.1 and 5.1.2)	407,012	799,000	-	489,920	716,092	144,376	123,053	(21,323)	4.55%	4.77%	0.15%
Atock Petroleum Limited ****	-	85,000	-	84,400	600	213	193	(20)	0.01%	0.01%	-
Shell (Paki stan) Limited ****	-	73,500	-	70,000	3,500	489	413	(76)	0.02%	0.02%	-
Hi-Tech Lubricants Limited	10,500	-	2,100	-	12,600	745	500	(245)	0.02%	0.02%	0.01%
Sui Northern Gas Pipelines Limited (Note 5.1.2)	1,265,000	2,650,000	-	2,413,150	1,501,850	51,137	51,378	241	1.90%	1.99%	0.24%
						197,191	175,646	(21,545)	6.50%	6.81%	

Name of the Investee Company	Number of shares				Balance as at June 30, 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 June 30, 2022	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund		Total market value of investments
----- (Rupees in '000) -----											
PAPER & BOARD											
Packages Limited	800	-	-	-	800	436	319	(117)	0.01%	0.01%	0.00%
Security Papers Limited	300	-	-	300	-	-	-	-	-	-	-
						436	319	(117)	0.01%	0.01%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.1)	203,580	106,000	4,374	220,000	93,954	11,654	10,243	(1,411)	0.38%	0.40%	0.03%
Abbott Laboratories (Pakistan) Limited	19,200	-	-	-	19,200	15,213	12,569	(2,644)	0.46%	0.49%	0.02%
Citi Pharma Limited	-	570,000	36,000	150,000	456,000	16,629	14,884	(1,745)	0.55%	0.58%	0.20%
AGP Limited	10,000	-	-	10,000	-	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	8,600	-	-	8,600	-	-	-	-	-	-	-
						43,496	37,696	(5,800)	1.39%	1.47%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited (Note 5.1.2)	2,403,632	931,398	-	836,044	2,498,986	196,171	170,356	(25,815)	6.29%	6.60%	0.19%
K-Electric Limited**	3,500,000	-	-	3,500,000	-	-	-	-	-	-	-
						196,171	170,356	(25,815)	6.29%	6.60%	
SUGAR AND ALLIED INDUSTRIES											
Faran Sugar Mills Limited	3,000	-	-	-	3,000	98	141	44	0.01%	0.01%	0.01%
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.1.2)	283,800	1,432,021	-	1,103,394	612,427	55,927	45,264	(10,663)	1.67%	1.75%	0.17%
Interloop Limited (Note 5.1.2)	939,500	373,000	24,885	914,000	423,385	30,248	25,826	(4,422)	0.95%	1.00%	0.05%
Feroze1888 Mills Limited	400	-	-	400	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited	1,087,500	-	-	828,000	259,500	19,514	12,975	(6,539)	0.48%	0.50%	0.09%
						105,689	84,065	(21,624)	3.10%	3.25%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	120,840	178,655	245,957	185,640	359,812	118,854	118,688	(166)	4.38%	4.60%	0.13%
Avanceon Limited	158,160	1,468,900	63,722	1,490,170	200,612	15,184	15,630	446	0.58%	0.61%	0.06%
WorldCall Telecom Limited	-	2,000,000	-	2,000,000	-	-	-	-	-	-	-
Octopus Digital Limited ****	-	526,132	-	520,000	6,132	477	437	(40)	0.02%	0.02%	-
TRG Pakistan Limited	152,500	550,000	-	702,500	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited ****	5,000	1,000,000	-	1,000,000	5,000	59	35	(24)	-	-	-
						134,574	134,790	216	4.98%	5.23%	
FOOD AND PERSONAL CARE PRODUCTS											
Unity Foods Limited	756,144	3,200,000	230	2,756,374	1,200,000	25,007	24,084	(923)	0.89%	0.93%	0.10%
At-Tahur Limited	1,865	1,050,000	108,223	300,000	860,088	21,011	16,402	(4,609)	0.61%	0.64%	0.43%
						46,018	40,486	(5,532)	1.50%	1.57%	
MISCELLANEOUS											
Tri-Pack Films Limited ****	100	116,900	-	116,700	300	68	50	(18)	-	-	-
Synthetic Products Limited *** / ****	720	-	834	-	1,554	31	22	(9)	-	-	-
						99	72	(27)	0.00%	0.00%	
REFINERY											
Attock Refinery Limited	329,100	973,000	-	975,089	327,011	52,376	57,482	5,106	2.12%	2.23%	0.31%
Cnergyco PK Limited	25,000	2,200,000	-	2,225,000	-	-	-	-	-	-	-
National Refinery Limited ****	-	475,500	-	475,000	500	123	126	3	-	-	-
						52,499	57,608	5,109	2.12%	2.23%	
TRANSPORT											
P. N. S. C.	-	114,000	-	100,000	14,000	1,117	676	(441)	0.02%	0.03%	0.01%
Pakistan Int Bulk Terminal Limited ****	1,665,000	-	-	1,600,000	65,000	740	391	(349)	0.01%	0.02%	-
						1,857	1,067	(790)	0.03%	0.05%	
LEATHER & TANNERIES											
Service Global Footwear Limited	-	300,000	-	-	300,000	15,944	12,054	(3,890)	0.45%	0.47%	0.15%
GLASS & CERAMICS											
Tariq Glass Industries Limited ****	-	400,000	-	399,961	39	5	4	(1)	-	-	-
Shabbir Tiles & Ceramics Limited	200,000	1,217,500	-	525,000	892,500	14,123	13,057	(1,066)	0.48%	0.51%	0.75%
						14,128	13,061	(1,067)	0.48%	0.51%	
Total June 30, 2022						3,032,407	2,581,274	(451,131)	95%	100%	
Total June 30, 2021						2,548,512	2,876,606	328,100	100%	100%	

* ordinary shares have a face value of Rs 5 each.

** ordinary shares have a face value of Rs 3.5 each.

*** During the year, Synthetic Products Limited subdivided their paid up capital as a result of which the face value per share has decreased from Rs 10 to Rs 5.

**** Nil figures due to rounding off difference.

- 5.1.1** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits 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, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. Subsequent to the year ended June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High 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 the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on 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, 2022, 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	-----2022-----		-----2021-----	
	-----Bonus shares-----			
	Number of shares withheld	Market value as at June 30, 2022	Number of shares withheld	Market value as at June 30, 2021
	Rupees in '000		Rupees in '000	
Hascol Petroleum Company Limited	25,935	109	25,935	232
The Searle Company Limited	14,428	1,573	11,098	2,693
Pakistan State Oil Company Limited	4,747	816	4,747	1,065
		2,498		3,990

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

Name of the Company	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(Numbers of shares)		(Rupees in '000)	
Pakistan Petroleum Limited	1,262,480	1,427,480	85,230	123,948
Cherat Cement Company Limited	150,000	-	13,956	-
Engro Corporation Limited	500,000	500,000	128,545	147,305
Engro Polymer & Chemicals Limited	100,000	1,000,000	7,963	47,240
Engro Fertilizers Limited	300,000	-	26,592	-
Hub Power Company Limited	2,050,000	2,250,000	139,749	179,258
Meezan Bank Limited	1,400,000	1,600,000	158,172	184,656
Oil & Gas Development Company Limited	1,605,000	1,905,000	126,265	181,032
Interloop Limited	300,000	-	18,300	-
Kohat Cement Company Limited	500,000	-	65,065	-
Lucky Cement Limited	400,000	-	183,616	-
Nishat Mills Limited	-	280,000	-	26,124
Pakistan State Oil Company Limited	270,000	375,000	46,397	84,094
Maple Leaf Cement Factory Limited	1,100,000	600,000	30,085	28,188
Sui Northern Gas Pipelines Limited	-	200,000	-	9,716
	<u>9,937,480</u>	<u>10,137,480</u>	<u>1,029,935</u>	<u>1,011,561</u>

5.2	Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	2022 ----- Rupees in '000 -----	2021 -----
	Market value of investments	5.1	2,581,274	2,876,606
	Carrying value of investments	5.1	(3,032,407)	(2,548,512)
			<u>(451,133)</u>	<u>328,094</u>

6 DIVIDEND AND PROFIT RECEIVABLE

Profit receivable	1,391	414
Dividend receivable	1,025	1,445
	<u>2,416</u>	<u>1,859</u>

7 SECURITY DEPOSITS

Security deposit with :		
- Central Depository Company of Pakistan Limited	100	100
- National Clearing Company of Pakistan Limited	2,500	2,500
	<u>2,600</u>	<u>2,600</u>

8 OTHER RECEIVABLE

Advance tax	8.1	<u>5,524</u>	<u>1,511</u>
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- 8.1 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 tax on dividend and profit on bank deposits paid to the Fund was 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 by the withholder. The tax withheld on dividends and profit on bank deposits amounts to Rs 5.524 million (2021: Rs 1.511 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 tax deducted on profit received by the Fund on dividends and profit on bank deposits has been shown as other receivables as at June 30, 2022 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

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

	Note	2022 ----- Rupees in '000 -----	2021 -----
Management fee payable	9.1	4,275	5,159
Punjab Sales Tax payable on remuneration of the Management Company	9.2	4,603	4,744
Federal Excise Duty payable on remuneration of the Management Company	9.3	26,584	26,584
Accounting and operational charges payable	9.4	1,570	860
Selling and marketing expenses payable	9.5	21,983	24,531
		<u>59,015</u>	<u>61,878</u>

- 9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.2% (2021: 0.2%) per annum of the average net assets of the Fund during the year ended June 30, 2022. The remuneration is payable to the Management Company monthly in arrears.

- 9.2 During the year, an amount of Rs. 9.921 million (2021: Rs 9.896 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2021: 16%).

- 9.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 26.584 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2022 would have been higher by Re 0.13 (2021: Re 0.15) per unit.

- 9.4** 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 has currently fixed a maximum capping of 0.1% (2021: 0.1%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

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

During year ended June 30, 2020, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company has currently charged such expenses at the rate of 1.4% (2021: 1.4%) of the average annual net assets of the Fund. This has also been approved by the Board of Directors of the Management Company.

**10 PAYABLE TO MCB FINANCIAL SERVICES LIMITED
- TRUSTEE - RELATED PARTY**

	2022	2021
Note	Rupees in '000	Rupees in '000
Trustee fee payable	10.1 148	170
Sindh Sales Tax payable on trustee fee	10.2 19	22
	<u>167</u>	<u>192</u>

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.05% (June 30, 2021: 0.05%) per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the year.

- 10.2** During the year, an amount of Rs. 0.267 million (2021: Rs. 0.266) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate 13% (2021: 13%).

**11 PAYABLE TO THE SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN**

	2022	2021
Note	Rupees in '000	Rupees in '000
Annual fee payable	11.1 620	618

- 11.1** In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (2021: 0.02%) of the daily net assets of the Fund.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	2022	2021
Note	Rupees in '000	Rupees in '000
Auditors' remuneration payable	443	354
Printing charges payable	100	75
Brokerage fee payable	1,801	6,643
Shariah advisor fee payable	30	30
Legal fee payable	-	114
Charity payable	12.1 8,822	8,050
Withholding tax payable	-	1,045
Capital gain tax payable	53	3,869
Provision for Sindh Workers' Welfare Fund (SWWF)	12.2 -	24,604
	<u>11,249</u>	<u>44,784</u>

- 12.1** 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, 2022, non-Shariah compliant income amounting to Rs 8.822 million (2021: Rs 8.050 million) was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount given as charity.

- 12.2** The Fund had made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 24.604 million as the decision in this respect was pending. The Fund did not make any provision for SWWF after July 01, 2017 as the registered office of the Management Company of the Fund was relocated from the Province of Sindh to the Province of Punjab.

During the year, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions/ Industrial Establishments and are therefore, not liable to pay the SWWF contributions. MUFAP in an emergent meeting held on August 13, 2021 discussed this development with its members and it was decided by MUFAP that CISs are no longer required to retain the provision in these financial statements and considering the nature and operation of CIS the provision should be reversed prospectively on August 13, 2021. MUFAP took up the matter for reversal of the entire provision (created during the period from May 21, 2015 to June 30, 2017) on August 13, 2021 with the SECP that gave its concurrence for prospective reversal of provision for SWWF.

13 CONTINGENCIES AND COMMITMENTS

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

14 AUDITORS' REMUNERATION

	2022	2021
	-----Rupees in '000-----	
Annual audit fee	300	270
Half yearly review of condensed interim financial statements	200	148
Fee for other certifications	40	40
Out of pocket expenses	50	45
Sales tax	47	23
	<u>637</u>	<u>526</u>

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2022 is 4.56% (2021: 4.59%) which includes 0.41% (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 a equity scheme.

16 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. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the year.

17 EARNINGS / (LOSS) PER UNIT

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

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1** Connected persons include ABL Asset Management Company being the Management Company, the MCB Financial Services Limited (MCBFSL) 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.
- 18.2** 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.
- 18.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 18.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 18.5** 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.

- 18.6 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:

	2022	2021
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	62,005	61,848
Punjab Sales Tax on remuneration of the Management Company	9,921	9,896
Accounting and operational charges	3,100	3,089
Selling and marketing expenses	43,404	43,247
Issue of 1,605,199 (2021: 275,214) units	24,526	4,448
Redemption of Nil (2021: 14,261,911) units	-	199,722
Outstanding 1,880,413 (June 30, 2021: 275,214) units	24,776	4,465
MCB Financial Services Limited - Trustee		
Remuneration of the Trustee	2,050	2,046
Sindh Sales Tax on remuneration of the Trustee	267	266
Settlement charges incurred	872	403
Allied Bank Limited		
Profit on bank deposits	3,490	1,776
Bank charges	185	136
Accrued mark up	447	1,776
ABL AMC Staff Provident Fund		
Redemption of Nil (2021: 80,996) units	-	1,219
ABL Islamic Financial Planning Fund (Active Allocation Plan)		
Issue of Nil (2021: 1,561,134) units	-	25,000
Redemption of Nil (2021: 14,037,599) units	-	229,527
ABL Islamic Financial Planning Fund (Conservative Allocation Plan)		
Issue of Nil (2021: 005,611) units	-	92
Redemption of Nil (2021: 192,762) units	-	3,071
Outstanding 419,786 (2021: 419,786) units	5,531	6,811
ABL Islamic Financial Planning Fund (Aggressive Allocation Plan)		
Issue of Nil (2021: 509,432) units	-	7,000
Redemption of Nil (2021: 901,239) units	-	14,614
ABL Islamic Financial Planning Fund (Strategic Allocation Plan)		
Issue of Nil (2021: 389,724) units	-	5,425
Redemption of 523,573 (2021: 1,656,141) units	8,661	26,021
Outstanding Nil (2021: 523,573) units	-	8,495
ABL Islamic Financial Planning Fund (Strategic Allocation - III Plan)		
Issue of Nil (2021: 219,779) units	-	3,024
Redemption of 10,040 (2021: 191,165) units	165	2,870
Outstanding 24,130 (2021: 34,170) units	318	554
ABL Islamic Financial Planning Fund (Capital Preservation - I Plan)		
Issue of 4,420,688 (2021: 5,591,763) units	70,574	85,269
Redemption of 5,640,035 (2021: 11,015,906) units	88,353	176,279
Outstanding 5,598 (2021: 1,224,945) units	74	19,874
Sindh Province Pension Fund		
Issue of Nil (2021: 335,333) units	-	5,510
Outstanding 25,086,672 (2021: 25,086,672) units	330,532	407,016
Sindh General Provident Investment Fund *		
Issue of Nil (2021: 239,173) units	-	3,930
Outstanding Nil (2021: 17,892,875) units	-	290,301

	2022	2021
	-----Rupees in '000-----	
Directors of the Management Company		
Muhammad Kamran Shahzad		
Issue of 82,802 (2021: Nil) units	1,200	-
Redemption of 27,820 (2021: Nil) units	426	-
Outstanding 54,982 (2021: Nil) units	724	-
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Issue of 737,600 (2021: Nil) units	10,023	-
Redemption of Nil (2021: 153,656) units	-	2,501
Outstanding 737,600 (2021: Nil) units	9,718	-
Chief Financial Officer		
Issue of 614,221 (2021: 255,585) units	9,215	2,911
Redemption of 732,283 (2021: 236,963) units	10,700	4,000
Outstanding 42,560 (2021: 160,622) units	561	2,606

* Current year figures have not been presented since the person was not a related party as at June 30, 2022.

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

19 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Bank balances
Investments
Dividend and profit receivable
Security deposits
Receivable against sale of units
Receivable against sale of Investments

-----2022-----		
At amortised cost	At fair value through profit or loss	Total
-----Rupees in '000-----		
186,238	-	186,238
-	2,581,274	2,581,274
2,416	-	2,416
2,600	-	2,600
150	-	150
7	-	7
191,411	2,581,274	2,772,685

Financial assets

Bank balances
Investments
Dividend and profit receivable
Security deposits
Receivable against sale of units
Receivable against sale of investments

-----2021-----		
At amortised cost	At fair value through profit or loss	Total
-----Rupees in '000-----		
62,408	-	62,408
-	2,876,606	2,876,606
1,859	-	1,859
2,600	-	2,600
100	-	100
39,023	-	39,023
105,990	2,876,606	2,982,596

Financial liabilities

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

2022	2021
At amortised cost	
-----Rupees in '000-----	
59,015	61,878
167	192
11,196	15,266
70,378	77,336

20 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.

20.1 Market risk

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

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

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2022, 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 balances with banks 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 (loss) / income for the year and net assets of the Fund would have been lower / higher by Rs. 1.685 million (2021: Rs. 0.510 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2022, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2022 can be determined as follows:

-----2022-----						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
Financial assets						
Bank balances	10.15%-14.75%	168,546	-	-	17,692	186,238
Investments		-	-	-	2,581,274	2,581,274
Dividend and profit receivable		-	-	-	2,416	2,416
Security deposits		-	-	-	2,600	2,600
Receivable against sale of units		-	-	-	150	150
Receivable against sale of investments		-	-	-	7	7
		168,546	-	-	2,604,139	2,772,685
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company					59,015	59,015
Payable to MCB Financial Services Limited - Trustee					167	167
Accrued expenses and other liabilities					11,196	11,196
		-	-	-	70,378	70,378
On-balance sheet gap		168,546	-	-	2,533,761	2,702,307
Total interest rate sensitivity gap		168,546	-	-		
Cumulative interest rate sensitivity gap		168,546	168,546	168,546		

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

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

Financial assets

Bank balances	4.00% - 5.00%	51,017	-	-	11,391	62,408
Investments		-	-	-	2,876,606	2,876,606
Dividend and profit receivable		-	-	-	1,859	1,859
Security deposits					2,600	2,600
Receivable against sale of units		-	-	-	100	100
Receivable against sale of investments					39,023	39,023
		51,017	-	-	2,931,579	2,982,596

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	61,878	61,878
Payable to MCB Financial Services Limited - Trustee		-	-	-	192	192
Accrued expenses and other liabilities		-	-	-	15,266	15,266
		-	-	-	77,336	77,336

On-balance sheet gap

51,017	-	-	2,854,243	2,905,260
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Total interest rate sensitivity gap

51,017	-	-
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Cumulative interest rate sensitivity gap

51,017	51,017	51,017
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(ii) Currency risk

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

(iii) Price risk

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

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) on June 30, 2022, with all other variables held constant, the total comprehensive loss of the Fund for the year would decrease / increase by Rs. 129.064 million (2021: Rs. 143.830 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that the 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, 2022 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI-30 Index.

20.2 Liquidity risk

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

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

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

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

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

2022						
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 instrument with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	186,238	-	-	-	-	186,238
Investments	-	-	-	-	2,581,274	2,581,274
Dividend and profit receivable	2,416	-	-	-	-	2,416
Security deposits	2,600	-	-	-	-	2,600
Receivable against sale of units	150	-	-	-	-	150
Receivable against sale of investments	7	-	-	-	-	7
	191,411	-	-	-	2,581,274	2,772,685
Financial liabilities						
Payable to ABL Asset Management Limited - Management Company	59,015	-	-	-	-	59,015
Payable to MCB Financial Services Limited - Trustee	167	-	-	-	-	167
Accrued expenses and other liabilities	10,753	443	-	-	-	11,196
	69,935	443	-	-	-	70,378
Net financial assets	121,476	(443)	-	-	2,581,274	2,702,307

2022						
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 instrument with no fixed maturity	Total
Rupees in '000						
Financial assets						
Bank balances	62,408	-	-	-	-	62,408
Investments	-	-	-	-	2,876,606	2,876,606
Dividend and profit receivable	1,859	-	-	-	-	1,859
Security deposits	2,600	-	-	-	-	2,600
Receivable against sale of units	100	-	-	-	-	100
Receivable against sale of investments	39,023	-	-	-	-	39,023
	105,990	-	-	-	2,876,606	2,982,596
Financial liabilities						
Payable to ABL Asset Management Limited - Management Company	61,878	-	-	-	-	61,878
Payable to MCB Financial Services Limited - Trustee	192	-	-	-	-	192
Accrued expenses and other liabilities	14,912	354	-	-	-	15,266
	76,982	354	-	-	-	77,336
Net financial assets	29,008	(354)	-	-	2,876,606	2,905,260

20.3 Credit risk

20.3.1 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:

	2022		2021	
	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	186,238	186,238	62,408	62,408
Investments in quoted equity securities	2,581,274	-	2,876,606	-
Dividend and profit receivable	2,416	2,416	1,859	1,859
Security deposits	2,600	2,600	2,600	2,600
Receivable against sale of units	150	150	100	100
Receivable against sale of investments	7	7	39,023	39,023
	<u>2,772,685</u>	<u>191,411</u>	<u>2,982,596</u>	<u>105,990</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2022 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.

20.3.2 Credit quality of financial assets

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

Rating	% of financial assets exposed to credit risk	
	2022	2021
AAA	5.21%	1.25%
A+	1.50%	0.86%
	<u>6.71%</u>	<u>2.11%</u>

21 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2022 all investments were categorised in Level 1.

As at June 30, 2022, the Fund held the following financial instruments measured at fair values:

Financial assets

At fair value through profit or loss

2022			
Level 1	Level 2	Level 3	Total
Rupees in '000			

2,581,274	-	-	2,581,274
-----------	---	---	-----------

Financial assets

At fair value through profit or loss

2021			
Level 1	Level 2	Level 3	Total
Rupees in '000			

2,876,606	-	-	2,876,606
-----------	---	---	-----------

22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 20, 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.

23 UNIT HOLDING PATTERN OF THE FUND

Category	2022			2021		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
(Rupees in '000)				(Rupees in '000)		
Individuals	604	338,183	12.49%	613	513,431	17.85%
Associated companies / directors	8	372,234	13.75%	5	40,199	1.40%
Insurance companies	5	424,283	15.67%	6	375,196	13.04%
Retirement Funds	22	1,216,302	44.93%	22	1,537,573	53.45%
Public limited companies	5	341,142	12.60%	7	391,748	13.62%
Others	1	15,014	0.55%	1	18,488	0.64%
	645	2,707,158	100%	654	2,876,635	100%

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2022		2021	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Alfalsh CIsa Securities (Private) Limited.	13.46%	BMA Capital Management Limited	9.51%
Optimus Capital Management (Private) Limited.	9.23%	Insight Securities (Private) Limited	6.93%
Arif Habib Limited.	8.88%	Ismail Iqbal Securities (Private) Limited	5.60%
AKD Securities Limited.	8.48%	Taurus Securities Limited	5.43%
Insight Securities (Private) Limited.	8.05%	Alfalsh Securities (Private) Limited	5.40%
Ismail Iqbal Securities (Private) Limited.	7.70%	Vector Securities (Private) Limited	5.19%
Topline Securities Limited.	7.06%	Arif Habib Limited	4.76%
Akik Capital (Private) Limited.	4.94%	Al Habib Capital Markets (Private) Limited	4.66%
Next Capital Limited.	4.67%	Spectrum Securities Limited	4.64%
Js Global Capital Limited.	4.21%	AKD Securities Limited	4.45%

25 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 (Finance)	21
Saqib Matin	CFO & Company Secretary	FCA & FPFA	23
Wajeeh Haider	Senior Manager Risk Management	M. Econ.	10
Fahad Aziz	Head of Fixed Income	MBA	16
Ali Ahmed Tiwana	Head of Equity	CIMA & CAT	12
Kamran Anwar	Fund Manager - Equity	MBA	6
Amjad Hussain	Senior Fund Manager - Equity	BS Hons. & CFA	9
M. Abdul Hayee	Head of Research	MBA & CFA	14
Abdul Rehman Tahir	Fund Manager - Fixed Income	MBA & CFA	11

26 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Amjad Hussain	Senior Fund Manager - Equity	BS Hons. & CFA	None

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 68th, 69th, 70th and 71st Board of Directors meetings were held on August 25, 2021, October 29, 2021, February 11, 2022 and April 27, 2022, 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	4	-	-
3	Muhammad Waseem Mukhtar	4	2	2	69th & 71st
4	Muhammad Kamran Shehzad	4	4	-	-
5	Pervaiz Iqbal Butt	4	4	-	-
6	Mr. Aizid Razzaq Gill	4	4	-	-
7	Saira Shahid Hussain	4	3	1	69th
8	Alee Khalid Ghaznavi (Chief Executive Officer)	4	4	-	-
Other persons					
9	Saqib Matin*	4	4	-	-

* Saqib Matin attended the meetings as the Company Secretary

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.

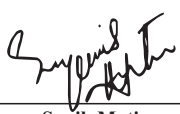
29 GENERAL

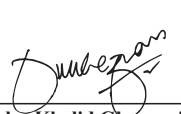
29.1 Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on August 24, 2022.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director





DISCLOSURE OF PROXY VOTING

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

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

مینجمنٹ کمپنی کی کوالیٹی 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 'AM2 ++' (AM-two-Double Plus) کی مینجمنٹ کوالیٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

آؤٹ لک

قلیل مدتی ایکویٹی مارکیٹ میں سیاسی اور معاشی خدشات کے درمیان دباؤ میں رہنے کی توقع ہے۔ سیاسی استحکام یا تو (1) قبل از وقت عام انتخابات کے ذریعے یا (2) موجودہ حکومت، معاشی اصلاحات کو واضح کرے گا جہاں سابقہ بہتر ہوں گے جو وسط مدتی وضاحت لائے گی۔ اقتصادی محاذ پر، 1H FY23 اعلیٰ افراط زر (FY23 میں 18-20%)، (2) بیرونی فنڈنگ کے خطرے اور (3) بلند مقررہ آمدنی کی پیداوار کے لحاظ سے بہت تشویشناک رہے گا۔ ہمیں توقع ہے کہ 2H FY23 اور اس کے بعد معاشی بحالی۔ اس طرح، مالی سال 24 میں افراط زر تیزی سے 6-7 فیصد تک گر جائے گا اور ہم 3Q FY23 سے مالیاتی نرمی کی توقع کرتے ہیں جس کے نتیجے میں 2H FY23/FY24 میں ابتدائی ایکویٹی مارکیٹ میں تیزی آنے لگی۔

KMI-30 میں 4%/10% CYTD/FYTD کی حالیہ کمی نے ایکویٹی مارکیٹ کو مزید رعایت دی ہے جو ایک پرکشش PE ملٹیپل پر ٹریڈ کر رہی ہے۔ ہم اعلیٰ ڈیویڈنڈ حاصل کرنے والے اسٹاک اور انرجی ریفارمز پر مبنی کمپنیوں کی تجویز کرتے ہیں۔ مختصر مدت میں ہم سائیکلکل سیکٹرز کو کم وزن کی تجویز کرتے ہیں۔ بینک، EnPs، OMCs، فرٹیلائزر ہمارے ترجیحی ڈرامے ہیں، جبکہ آٹو پر پیداوار کے خدشات/توسیعاتی چکر کا اثر پڑے گا جو ہمارے خیال میں مارجن کو نقصان پہنچائے گا۔

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے


ڈائریکٹر

لاہور، 24 اگست، 2022


علی خالد غزنوی

چیف ایگزیکٹو آفیسر

فنڈ کی کارکردگی

مالی سال 22 کو ختم ہونے والے سال کے لیے، ABL-ISF نے منفی 10.25% کے بینچ مارک ریٹرن کے مقابلے میں 18.79% کا منفی ریٹرن دیا، جو کہ 8.54% کی کم کارکردگی کو ظاہر کرتا ہے۔ سال کے دوران ABL اسلامک سٹاک فنڈ کی AUM میں 5.87 فیصد کمی واقع ہوئی اور 30 جون 21 کو 2.876 بلین روپے کے مقابلے میں 30 جون 22 کو 2.707 بلین روپے پر رہی۔

ABL-ISF اسلامی ایکویٹی فنڈ کے زمرے میں بہترین کارکردگی کا مظاہرہ کرنے والا فنڈ ہے۔ ABL-ISF نے شروعات سے 81.22% کے بینچ مارک ریٹرن کے مقابلے میں 66.66% کا ریٹرن دیا۔

اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔
2. مالی بیانات معاملات کی منصفانہ حالت، پیش کردہ کارروائیوں، نقد بہاؤ اور یونٹ ہولڈر کے فنڈ میں بدلاؤ پیش کرتے ہیں۔
3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔
5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
7. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # _____ 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، 2022 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر _____ میں دیا گیا ہے۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو، اے بی ایل اسلامک سٹاک فنڈ (اے بی ایل - آئی ایس ایف) کے لئے 30 جون 2023 کو ختم ہونے والی مدت کے لئے آڈیٹر مقرر کیا گیا ہے۔

مقامی محاذ پر، افراد، کمپنیاں اور بینک بالترتیب ~ USD 157 ملین، ~ USD 111 ملین، اور ~ USD 115 ملین کی خالص خریداری کے ساتھ سب سے آگے رہے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں فرٹیلائزر اور کیمیکلز نے بالترتیب 1685 اور 1400 پوائنٹس کا اضافہ کیا۔ دوسری طرف، سیمنٹ، اور فوڈ اینڈ پرسنل کیئر سیکٹرز نے بالترتیب 7,089 اور 1006 پوائنٹس کو گھٹاتے ہوئے انڈیکس کو منفی طور پر متاثر کیا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین بین الاقوامی اجناس کی قیمتوں اور IMF کے 7ویں اور 8ویں جائزے کی منظوری کے ذریعے متعین افراط زر کے منظر نامے سے کیا جائے گا جس سے فاریکس کے ذخائر میں بہتری آنے گی اور اس کے ساتھ ہی اسٹاک مارکیٹوں میں کچھ بہتر کارکردگی ہوگی۔

سیکٹر کا جائزہ

پاور سیکٹر

پاور سیکٹر نے بینچ مارک KSE-100 انڈیکس سے قدرے کم کارکردگی کا مظاہرہ کیا کیونکہ اس نے 12.28% YOY کے مارکیٹ ریٹرن کے مقابلے میں منفی 13.67% YOY پوسٹ کیا۔ پاور سیکٹر سال کے دوران روشنی میں رہا کیونکہ حکومت نے طویل انتظار کے دوران گردش قرض کی دوسری قسط ادا کر دی ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پاور سیکٹر کارکردگی کا مظاہرہ کرے گا کیونکہ حکومت آئی ایم ایف کی ضرورت کی وجہ سے بقایا ادائیگیوں کو ختم کر دے گی اور مستقبل میں گردش قرضوں کے ڈھیر کو کم کرنے کے لیے ٹیرف میں بھی اضافہ کرے گی۔

کھاد کا شعبہ

فرٹیلائزر سیکٹر نے FY22 کے دوران 12.28% کے بینچ مارک کی کمی کے مقابلے میں 1.9% کی منفی واپسی پوسٹ کر کے بینچ مارک سے بہتر کارکردگی کا مظاہرہ کیا۔ اس شعبے کی اس زبردست کارکردگی کو سخت معاشی صورتحال کے درمیان سرمایہ کاروں کی جانب سے ڈیویڈنڈ ادا کرنے والے اسٹاک کو پسند کرنے سے منسوب کیا جا سکتا ہے۔ کھاد کے شعبے کے اندر، اینگرو فرٹیلائزر نے ~ 100% ادائیگی کے تناسب کی وجہ سے 26.10% منافع پوسٹ کر کے زبردست کارکردگی کا مظاہرہ کیا۔ آگے بڑھنے والا شعبہ کارکردگی دکھا سکتا ہے کیونکہ مقامی کھلاڑیوں کے پاس قیمت بڑھانے کی کافی گنجائش ہے، کیونکہ کھاد کی مصنوعات بین الاقوامی قیمت کے مقابلے میں کافی رعایت پر فروخت ہو رہی ہیں۔

ٹیکنالوجی اور کمیونیکیشن

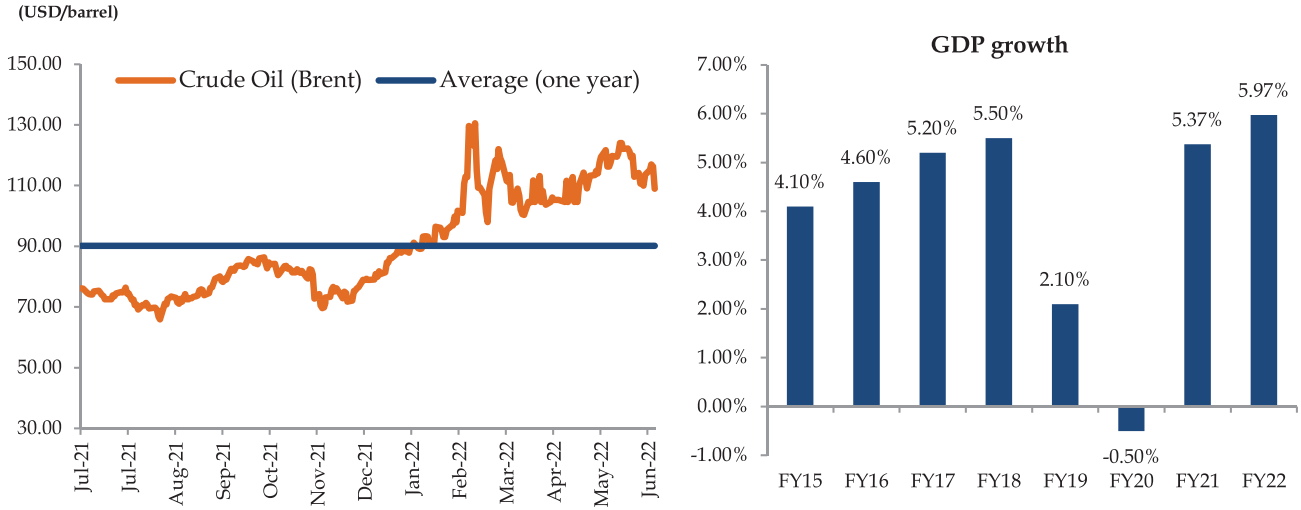
ٹیک سیکٹر نے 12.28% سالانہ کی بینچ مارک کمی کے مقابلے میں 36.5% YoY کی منفی واپسی پوسٹ کی۔ اس کمزور کارکردگی کو بین الاقوامی مارکیٹ کے مطابق متعدد (P/E) میں کمی کی وجہ قرار دیا جا سکتا ہے۔ آگے بڑھتے ہوئے ہم امید کرتے ہیں کہ یہ شعبہ آئی ٹی سیکٹر کے لیے حکومت کی معاون پالیسیوں کی وجہ سے کارکردگی دکھائے گا۔

آٹوموبائل سیکٹر

پاکستان آٹوموبائل سیکٹر نے مالی سال 22 میں 234180 یونٹس کے قریب 54% YOY کی مسافر کاروں کی فروخت میں شاندار اضافہ دیکھا ہے۔ مذکورہ مدت میں درج پلیئرز INDU، HCAR اور PSMC کے YOY حجم میں بالترتیب 30%، 35% اور 71% اضافہ ہوا۔ شرح سود میں اضافے کی توقع میں آٹو فنانشنگ میں بھی 24.8% YOY اضافہ ہوا ہے۔ لیکن روپے کی قدر میں کمی کی وجہ سے کاروں کی بڑھتی ہوئی قیمتوں، آٹوز پر نئے ٹیکس کے نفاذ کے ساتھ ساتھ آٹو فنانشنگ پر اعلیٰ شرح سود کی وجہ سے، ہم آگے بڑھتے ہوئے آٹوز کی فروخت پر نقصان کی توقع کرتے ہیں۔

کی وجہ سے غیر قانونی چینلز کے ذریعے ہونے والی لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 30 جون 2022 تک ملک کے زرمبادلہ کے ذخائر 9.7 بلین امریکی ڈالر تھے جو ~ 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی طرف، مالی سال 22 کے دوران ٹیکس کی وصولی ~PKR 6.25tr تک پہنچ گئی ہے۔



میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں مالی سال 22 کے دوران 18.5 فیصد اضافہ ہوا (1073 بلین روپے سے 1274 بلین روپے تک)، بنیادی طور پر کرنسی مارکیٹ میں کافی بہاؤ اور فکسڈ انکم فنڈز بڑھنے کی وجہ سے شرح سود، بڑھتے ہوئے T-Bills اور PIBs کی پیداوار کے ساتھ ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی، میں 25 فیصد کی کمی دیکھی گئی جو اس مدت کو 183 بلین روپے پر بند کرتی ہے۔ اگرچہ، کل منی مارکیٹ اور فکسڈ انکم فنڈز کے AUMs بالترتیب 44% اور 21% بڑھ کر PKR 682 بلین اور PKR 298 بلین ہو گئے۔

اسلامی اسٹاک مارکیٹ جائزہ

مالی سال 22 کے دوران، KMI-30 انڈیکس نے تھکا دینے والی کارکردگی دکھائی، جس میں 10.25% سال کی کمی واقع ہوئی، اور یہ 68,766 پوائنٹس پر بند ہوا۔ مالی سال 22 میں KSE-100 انڈیکس کی یہ کمی خاص طور پر ملک کی سیاسی قیادت میں تبدیلی اور کمیونٹی سپر سائیکل کی وجہ سے بڑھتی ہوئی مہنگائی کی وجہ سے تھی۔ مزید برآں، آئی ایم ایف کے چھٹے اور ساتویں جائزے کی منظوری میں تاخیر نے بیرونی کھاتے پر دباؤ بڑھایا۔ اس کی وجہ سے زرمبادلہ کے ذخائر میں کمی ہوئی اور ساتھ ہی PKR USD اور PKR کے مقابلے میں جون 22 میں USD/211 کی اب تک کی کم ترین سطح کو چھونے لگا۔ فروری میں یوکرین روس جنگ کے آغاز نے بین الاقوامی اشیاء کو اپنی بلند ترین سطح پر لے لیا جس کے نتیجے میں عالمی اور قومی معیشت میں مہنگائی میں اضافہ ہوا اور تیل کی قیمتیں بین الاقوامی سطح پر 14 سال کی بلند ترین سطح کو چھو گئیں۔ تاہم، مثبت پہلو سے ملک کو مذکورہ مالی سال میں اب تک کی سب سے زیادہ گھریلو ترسیلات زر موصول ہوئی USD31.24bn، تقریباً 6.1% YOY کی بنیاد پر اضافہ ہوا۔

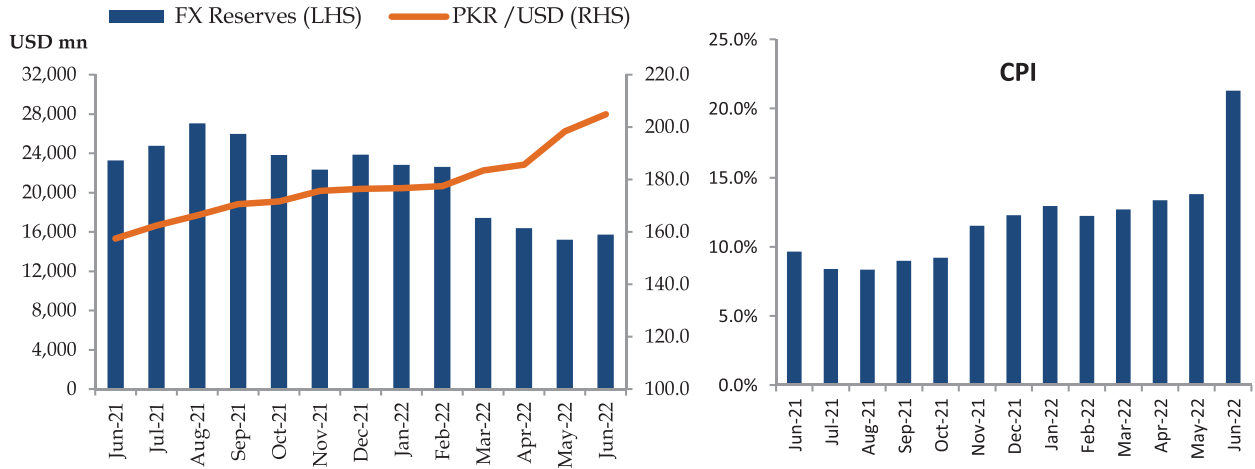
اوسط تجارتی حجم میں ~59% YOY کی کمی ہوئی جبکہ قیمت ~53% YOY کی کمی سے بالترتیب 52 ملین اور ~21 USD ملین ہو گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے 297 ملین امریکی ڈالر کے حصص فروخت کئے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل - آئی ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2022 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک اسٹاک فنڈ کے آڈٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے وبائی امراض سے نجات حاصل کی اور مالی سال 22 میں حقیقی جی ڈی پی کی شرح نمو 5.97 فیصد پوسٹ کر کے V کی شکل کی نمو کو برقرار رکھا جبکہ گزشتہ سال کی نظرثانی شدہ GDP نمو 5.37 فیصد تھی۔ تینوں شعبوں (زراعت، خدمات اور مینوفیکچرنگ) نے ترقی کی اس رفتار میں اپنا حصہ ڈالا ہے۔ زرعی شعبے نے 4.40 فیصد کی غیر معمولی نمو دکھائی اور 3.5 فیصد کے ہدف کو عبور کیا اور گزشتہ سال 3.48 فیصد کی ترقی ہوئی۔ اس ترقی کی وجہ فصلوں کی زیادہ پیداوار، بہتر پیداواری قیمتیں اور زرعی قرضہ جات کو قرار دیا جا سکتا ہے۔ تاہم، یہ اعلیٰ نمو غیر پائیدار ہے اور اس کے نتیجے میں میکرو اکنامک عدم توازن پیدا ہوتا ہے۔ تاریخی طور پر، معیشت نے 'بوم-بسٹ' ترقی کے چکر دکھائے تھے۔ اس طرح کے غیر مستحکم ترقی کے چکروں کی وجہ میں وسیع پیمانے پر معاشی چیلنجز جیسے جڑواں خسارہ، شرح مبادلہ پر دباؤ، افراط زر، توانائی کے شعبے میں رکاوٹیں، اور نجی شعبے کے لیے معاون ماحول کی عدم موجودگی شامل ہیں۔



FY22 کے دوران، SPLY میں 8.90% YOY کے مقابلے میں اوسطا مہنگائی 12.09% YOY بڑھ گئی۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ ہیڈ لائن افراط زر پر دباؤ کی وجہ بجلی، گیس کی قیمتوں میں ایڈجسٹمنٹ، عالمی ایندھن اور اجناس کی قیمتوں میں تیزی سے اضافے کے ساتھ شرح مبادلہ میں کمی کو قرار دیا جا سکتا ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوبرے ہندسے میں رہے گی۔ یہ 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 1.18bn کے خسارے کے مقابلے میں USD 15.20bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 25 فیصد اضافہ ہوا جبکہ درآمدات میں 36 فیصد اضافہ ہوا اور مالی سال 22 کے دوران بالترتیب USD 36bn اور USD 76bn پر بند ہوا۔ ترسیلات زر میں 6% کا اضافہ ہو کر 31bn امریکی ڈالر تک پہنچ گیا ہے۔ اس اضافے کی وجہ حکومتی کریک ڈاؤن



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