



ABL Stock Fund

Quarter Ended Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2021



ABL Asset Management

Discover the potential

CONTENTS

Fund's Information	1
Report of the Directors of the Management Company	2
Condensed Interim Statement of Assets and Liabilities	5
Condensed Interim Income Statement (Un-audited)	6
Condensed Interim Statement of Comprehensive Income (Un-audited)	7
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	8
Condensed Interim Cash Flow Statement (Un-audited)	9
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	10
Report of the Directors of the Management Company (Urdu Version)	23

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Ms. Saira Shahid Hussain Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director Non-Executive Director Chief Executive Officer
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
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, 11 th 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 Stock Fund (ABL-SF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Stock Fund for the quarter ended September 30, 2021.

ECONOMIC PERFORMANCE REVIEW

The average NCPI during the period settled at 8.58%YoY against 8.85%YoY in the same quarter last year. Despite the higher base effect, the inflation only manages to decline slightly as a result of rising housing costs, electricity tariff adjustments, and higher food prices. We estimate the average NCPI for FY22 to settle between 8.5-9.0%YoY.

The country reported a current account deficit of USD 2.2bn in the two months of FY22 compared to a surplus of USD 838mn for SPLY. This increase in imports came due to a recovering economy driven by consumption as it came roaring back. The country imported goods worth USD 13.03bn up by 62.2% for the period under consideration compared to SPLY when it imported USD 8.03bn. On the export front, the country exported USD 5.60bn compared to USD 4.19bn, up by 33.6% YoY. Remittances, on the other hand, clocked in at USD 5.36bn up by 10.4% YoY, remittances are expected to continue the upward trend in coming months. Portfolio investments came in at USD 962bn inflows compared to outflows of USD 135mn in the SPLY. Pakistan also managed to increase its foreign reserves in the period under review due to inflows from the SDR release by the IMF to support global growth. SBP reported its reserves at USD 19.92bn enough to support imports cover of ~3.21 months. On the fiscal side, FBR reported collecting PKR 1.39tr taxes in the 1QFY22 compared to PKR 593bn collected SPLY.

The Large Scale Manufacturing (LSM) grew by 2.25% in July, reflecting a slowdown in industrial output. This slowdown came on the back of growth in LSM during the second half of the FY21 as the economy recovered from the covid-19 lockdowns. Sector-wise, production of 11 items under the Oil Companies Advisory Committee fell by 3.57% YoY in July. The 36 items under the Ministry of Industries and Production rose by 1.40%, while 65 items reported by the provincial bureaus of statistics were up by 5.22%.

EQUITY MARKET REVIEW

During the 1QFY22, the KSE-100 experienced its worst quarter, falling nearly 2,456 points (~5.2%) and closed the period at 44,899 points. During the period, average traded volume and value decreased by ~52%YOY to 141mn and ~43%YOY to USD 45mn respectively. Investors lost their confidence amid i) Increase in policy rate ii) rapid currency depreciation iii) significant heave in trade deficit iv) MSCI reclassified Pakistan to frontier market and, v) widening gap between PAK-US relations. Foreign investors continued their selling spree by offloading shares worth USD 83mn. On the domestic front, individuals, other organizations and banks bought massively with a net buying of USD 32mn, USD 27mn, and USD 21mn respectively. A sector-wise analysis shows that commercial banks and cement marked a massive foreign outflow of USD 46mn, and USD 12mn respectively.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 1.89% during 3MFY22 (From PKR 1074bn to PKR 1094bn). Fixed income funds (conventional & Islamic) which surged by 15% while, money market (conventional & Islamic) which swelled by 2% to close the period at PKR 268bn and 486bn respectively. AUMs of equity funds (conventional & Islamic) declined by 12% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky assets amid volatile equity market backed by higher commodity prices in international market and uncertainty regarding the IMF program. ABL Asset Management Company's market share stood at 8.02%.

FUND PERFORMANCE

ABL Stock Fund's AUM decreased by 8.21% to Rs. 5983.35 million as on September 31, 2021, compared to Rs.6518.21 million on June 30, 2021. The fund posted an absolute return of -5.66% against the benchmark return of -5.19%. When measured from its inception date, ABL SF posting a return of 648.85% as compared to its benchmark performance of 236.85%, comprehensively outpacing the benchmark by 412%.

AUDITORS

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

MANAGEMENT QUALITY RATING

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

EQUITY MARKET OUTLOOK

Despite of improving the economic numbers and business confidence uncertainty created by the commodities super cycle resulted in higher inflation and current account deficit. As a result, the Pak rupee depreciated rapidly and the policy rate increased by 25 bps points in the recent monetary policy statement (MPS). However, Remittances showed a stable growth throughout the given period to support the external account.

Official staff-level discussion with the IMF team is scheduled in the next month, whereby some headway will be made on the resumption of the EFF program. Some disagreements were observed previously regarding electricity tariff hike, circular debt management and elimination of tax exemptions given by the government; however, a midway solution is expected to come on the conclusion of this meeting. Currently market is trading at a significant discount compared to its regional peers but pressure on external account and expected hike in upcoming monetary policy will keep the index range bound in months to come.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director



**Alee Khalid Ghaznavi
Chief Executive Officer**

Lahore, October 29, 2021

**ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT September 30, 2021**

	September 30, 2021 (Un-audited)	June 30, 2021 (Audited)
Note	----- Rupees in '000-----	
ASSETS		
Balances with banks	4 117,210	95,153
Investments	5 5,917,806	6,495,042
Receivable against issue of units	953	40,040
Receivable against Sale of Investment	118,644	58,645
Security Deposits	2,600	2,600
Dividend and profit receivable	23,559	2,724
Advances and other receivable	1,668	731
Total assets	6,182,440	6,694,935
LIABILITIES		
Payable to ABL Asset Management Company Limited -Management Company	9 106,412	82,671
Payable to Central Depository Company of Pakistan Limited - Trustee	696	740
Payable to Securities and Exchange Commission of Pakistan	329	1,239
Payable against redemption of units	79,847	5,840
Accrued expenses and other liabilities	10 11,805	86,238
Total liabilities	199,089	176,728
NET ASSETS	5,983,351	6,518,207
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	5,983,351	6,518,207
CONTINGENCIES AND COMMITMENTS	11	
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	399,964,647	411,038,829
	----- Rupees -----	
NET ASSETS VALUE PER UNIT	14.9597	15.8579

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

**For ABL Asset Management Company Limited
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

**ABL STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

		September 30, 2021	September 30, 2020
	Note	----- Rupees in '000-----	
INCOME			
Dividend income		87,622	12,802
Profit on bank deposits		2,718	4,523
Capital (loss) / gain on sale of investments - net		(62,822)	335,127
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading	5.2	(389,307)	550,564
		(452,129)	885,691
		(361,789)	903,016
EXPENSES			
Remuneration of ABL Asset Management Company Limited -Management Company	9.1	32,950	26,372
Punjab sales tax on remuneration of the Management Company	9.2	5,272	4,219
Accounting and operational charges		1,648	1,316
Selling and Marketing Expense	9.5	23,076	18,425
Remuneration of Central Depository Company of Pakistan Limited- Trustee		1,900	1,571
Sindh sales tax on remuneration of Trustee		247	204
Annual fee - Securities and Exchange Commission of Pakistan		329	264
Brokerage and securities transaction costs		11,172	8,409
Auditors' remuneration		170	175
Printing charges		50	50
Listing fee		7	7
Settlement and bank charges		695	644
Total operating expenses		77,516	61,655
Reversal of Provision for Sindh Workers' Welfare Fund	10.1	56,600	-
Net (loss) / income for the period before taxation		(382,705)	841,361
Taxation	12	-	-
Net (loss) / income for the period after taxation		(382,705)	841,361
Earnings per unit	13		
Allocation of net income for the period			
Net income for the period after taxation		-	841,361
Income already paid on units redeemed		-	(104,512)
		-	736,849
Accounting income available for distribution			
- Relating to capital gains		-	885,691
- Excluding capital gains		-	(148,842)
		-	736,849

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

**For ABL Asset Management Company Limited
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

**ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	<u>September 30, 2021</u>	<u>September 30, 2020</u>
	(Rupees in '000)	
Net (loss) / income for the period after taxation	(382,705)	841,361
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	<u>(382,705)</u>	<u>841,361</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

**For ABL Asset Management Company Limited
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

**ABL STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	2021			2020		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	----- Rupees ' 000 -----					
Net assets at beginning of the period	4,219,990	2,298,217	6,518,207	3,310,509	1,116,277	4,426,786
Issue of 58,044,092 (2020: 92,853,988) units						
- Capital value (at net asset value per unit at the beginning of the period)	919,948	-	919,948	1,073,010	-	1,073,010
- Element of Income/(loss)	15,975	-	15,975	203,301	-	203,301
Total proceeds on issuance of units	935,923	-	935,923	1,276,311	-	1,276,311
Redemption of 69,118,273 (2020: 88,580,588) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,096,071	-	1,096,071	1,023,627	-	1,023,627
- Element of income	(7,997)	-	(7,997)	109,515	104,512	214,027
Total payments on redemption of units	1,088,074	-	1,088,074	1,133,142	104,512	1,237,654
Total comprehensive (loss) for the period	-	(382,705)	(382,705)	-	841,361	841,361
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	(382,705)	(382,705)	-	841,361	841,361
Net assets at end of the period	4,067,839	1,915,512	5,983,351	3,453,678	1,853,126	5,306,804
Undistributed income brought forward						
- Realised		1,736,487			1,410,701	
- Unrealised		561,730			(294,424)	
		<u>2,298,217</u>			<u>1,116,277</u>	
Accounting income available for distribution						
- Relating to capital gains		-			885,691	
- Excluding capital gains		-			(148,842)	
		-			736,849	
Net (loss) for the period after taxation		(382,705)			736,849	
Distribution for the period		-			-	
Undistributed income carried forward		<u>1,915,512</u>			<u>1,853,126</u>	
Undistributed income carried forward						
- Realised income		2,304,819			1,302,562	
- Unrealised (loss)		(389,307)			550,564	
		<u>1,915,512</u>			<u>1,853,126</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>15.8579</u>			<u>11.5559</u>
Net assets value per unit at end of the period			<u>14.9597</u>			<u>13.7003</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

**For ABL Asset Management Company Limited
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

**ABL STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

Note	September 30, 2021	September 30, 2020
----- Rupees in '000-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/gain for the period after taxation	(382,705)	841,361
Adjustments:		
Profit earned	(2,718)	(4,523)
Dividend income	(87,622)	(12,802)
Unrealised (diminution)/appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	<u>389,307</u>	<u>(550,564)</u>
	(83,738)	273,472
Increase in assets		
Advances and other receivable	(937)	(21)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	23,741	20,187
Payable to Central Depository Company of Pakistan Limited - Trustee	(44)	104
Payable to Securities and Exchange Commission of Pakistan	(910)	(585)
Accrued expenses and other liabilities	<u>(74,433)</u>	<u>1,551</u>
	(51,646)	21,257
Dividend & Profit received	69,505	10,238
Net amount (paid) / received on purchase and sale of investments	<u>127,930</u>	<u>(385,465)</u>
Net cash used in operating activities	61,114	(80,520)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	975,010	1,275,069
Payments on redemption of units	<u>(1,014,067)</u>	<u>(1,220,441)</u>
Net cash generated from / (used in) financing activities	(39,057)	54,628
Net decrease in cash and cash equivalents	<u>22,057</u>	<u>(25,891)</u>
Cash and cash equivalents at the beginning of the period	95,153	227,588
Cash and cash equivalents at the end of the period	<u>4</u> <u>117,210</u>	<u>201,697</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

**For ABL Asset Management Company Limited
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

ABL STOCK FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Stock Fund is an open ended mutual fund constituted under a Trust Deed entered into on April 23, 2009 between ABL Asset Management Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of Trustee and the First and Second Supplemental Trust Deeds dated June 23, 2010 and July 29, 2011 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Supplements dated April 28, 2010, May 19, 2010, September 05, 2011, September 20, 2011, May 31, 2012, July 30, 2013, October 06, 2016 and July 01, 2017 respectively with the approval of the SECP. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. NBFC-II/DD/ABLAMC/422/09 on April 10, 2009 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

1.2 The Fund has been categorised as an open ended equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 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 28, 2009 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide higher risk adjusted returns which the Fund aims to deliver mainly by investing in equity securities that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.

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

1.5 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

- 2.2** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2021.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.

3.3 Amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to the 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 condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2021. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		September 30, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	----- Rupees in '000 -----	
4	BALANCES WITH BANKS		
Savings accounts	4.1	117,204	95,140
Current accounts	4.2	6	13
		<u>117,210</u>	<u>95,153</u>

- 4.1** This includes balances of Rs 40.475 million (2021: Rs 16.185 million) maintained with Allied Bank Limited (a related party) that carry profit at 5.00% per annum (2021: 5.00% per annum). Other saving account of the Fund carry profit rates ranging from 5.00 % to 6.30% per annum (2021: 5.00% to 6.30% per annum).

- 4.2** This represents balance maintained with Allied Bank Limited, a related party of the Fund.

		September 30, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	----- Rupees in '000 -----	
5	INVESTMENTS		
	At fair value through profit or loss		
- Quoted equity securities	5.1	<u>5,917,806</u>	6,495,042
		<u>5,917,806</u>	<u>6,495,042</u>

5.1 Listed equity securities

Ordinary shares have a face value of Rs 10/= each except for the shares of Thal Limited & K-Electric which have face value of Rs. 5 & Rs. 3.5 respectively.

Name of the investee Company	Number of shares / certificates					Balance as at September 30, 2021			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 period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2021	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
----- Number of shares held -----					----- Rupees in '000 -----			----- percentage -----			
OIL AND GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.12)	51544	-	-	-	51544	460	334	(126)	0.0%	0.0%	0.0%
Sui Northern Gas Pipelines Limited	2,640,000	-	-	180,1833	838,167	40,718	38,120	(2,598)	0.64%	0.64%	0.13%
Hi-Tech Lubricants Limited	600,000	221,000	-	719,500	101,500	7,339	6,294	(1,045)	0.1%	0.1%	0.09%
Pakistan State Oil Company Limited (Note 5.1)	202,307	210,000	-	184,169	228,138	52,402	45,853	(6,548)	0.77%	0.77%	0.05%
						100,919	90,601	(10,318)	15%	15.3%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (Note 5.1)	2,614,078	200,000	-	467,000	2,347,078	222,650	196,685	(25,965)	3.29%	3.32%	0.05%
Pakistan Oilfields Limited	4,582	-	-	4,500	82	32	31	(2)	0.00%	0.00%	0.00%
Mari petroleum Company Limited	222,191	-	-	48,980	173,211	264,041	269,061	5,020	4.50%	4.55%	0.13%
Pakistan Petroleum Limited (Note 5.1)	2,058,614	1,50,000	-	682,000	2,526,614	213,885	189,269	(24,616)	3.16%	3.20%	0.09%
						700,609	655,045	(45,563)	10.95%	11.07%	0.00%
FERTILIZERS											
Engro Fertilizer Limited (Note 5.1)	3,004	-	-	3,000	4	0	0	(0)	0.00%	0.00%	0.00%
Engro Corporation Limited (Note 5.1)	737,774	41,500	-	29,030	750,244	221,148	209,881	(11,267)	3.5%	3.55%	0.13%
Fauji Fertilizer Company Limited	240,587	716,000	-	225,000	731,587	76,684	74,666	(2,018)	1.25%	1.26%	0.06%
Fauji Fertilizer Bin Qasim Limited	2,564,512	-	-	2,450,000	114,512	3,024	2,577	(448)	0.04%	0.04%	0.01%
Fatima Fertilizer Company Limited	5,500	-	-	5,500	-	-	-	-	0.00%	0.00%	0.00%
						300,857	287,123	(13,733)	4.80%	4.85%	
ENGINEERING											
International Industries Limited	259,400	100,000	-	359,400	-	-	-	-	0.00%	0.00%	0.00%
Amreli Steel Limited	-	1,205,500	-	1,200,000	5,500	248	215	(33)	0.00%	0.00%	0.00%
Agha Steel Industries Limited	2,500	-	-	2,500	-	-	-	-	0.00%	0.00%	0.00%
Aisha Steel Limited	7,410,000	200,000	-	4,162,500	3,447,500	85,903	71,742	(14,161)	1.20%	1.2%	0.45%
International Steel Limited	156	710,000	-	700,000	10,156	1,003	774	(229)	0.0%	0.0%	0.00%
Mughal Iron & Steel Industries Limited (Note 5.1)	1,593,847	547,000	-	65,000	2,075,847	220,112	202,644	(17,468)	3.39%	3.42%	0.7%
						307,267	275,376	(31,891)	4.60%	4.65%	
CEMENT											
D.G. Khan Cement Company Limited (Note 5.1)	5,895	-	-	-	5,895	695	521	(174)	0.0%	0.0%	0.00%
Pioneer Cement Limited	1,498,500	122,000	-	280,000	1,340,500	174,218	183,380	(55,838)	1.98%	2.00%	0.59%
Cherat Cement Company Limited	718,100	-	-	718,100	-	-	-	-	0.00%	0.00%	0.00%
Flying Cement Company Limited	95,500	1,425,000	-	1,500,000	20,500	418	282	(136)	0.00%	0.00%	0.0%
Maple Leaf Cement Factory Limited	6,006,971	2,020,000	-	140,000	7,886,971	368,688	277,621	(91,066)	4.64%	4.69%	0.72%
Fauji Cement Company Limited	2,000	-	-	-	2,000	46	36	(10)	0.00%	0.00%	0.00%
Kohat Cement Company Limited	1,364,890	108,100	-	25,000	1,447,990	300,211	248,967	(51,244)	4.16%	4.2%	0.72%
Lucky Cement Limited (Note 5.1)	549,104	143,300	-	115,000	577,404	489,815	417,405	(72,410)	6.98%	7.05%	0.18%
						1,334,091	1,063,213	(270,878)	17.77%	17.97%	
PAPER & BOARD											
Packages Limited	100	-	-	100	-	-	-	-	0.00%	0.00%	0.00%
Century Paper & Board Mills	-	72,000	-	-	72,000	5,699	5,395	(304)	0.09%	0.09%	0.04%
						5,699	5,395	(304)	0.09%	0.09%	
AUTOMOBILE ASSEMBLER											
Indus Motor Company Limited	900	14,000	-	-	14,900	19,330	17,405	(1,925)	0.29%	0.29%	0.02%
Ghandhara Industries Limited	125,000	135,000	-	255,000	5,000	1,484	975	(509)	0.02%	0.02%	0.0%
Pak Suzuki Motor Company Limited	3,200	109,600	-	100,800	12,000	4,216	3,211	(1,005)	0.05%	0.05%	0.0%
Honda Atlas Cars (Pakistan) Limited	177,300	125,000	-	302,200	100	36	26	(9)	0.00%	0.00%	0.00%
Millat Tractors Limited	2,419	25,000	-	24,480	2,939	3,241	3,154	(87)	0.05%	0.05%	0.0%
						28,307	24,771	(3,536)	0.4%	0.42%	
AUTOMOBILE PARTS & ACCESSORIES											
Ghandhara Nissan Limited	-	200,000	-	200,000	-	-	-	-	0.00%	0.00%	0.00%
Thal Limited *	71,050	-	-	5,000	66,050	27,925	25,651	(2,274)	0.43%	0.43%	0.08%
General Tyre & Rubber Co. of Pak Limited	500	-	-	-	500	44	31	(13)	0.00%	0.00%	0.00%
						27,969	25,681	(2,287)	0.43%	0.43%	
FOOD AND PERSONAL CARE PRODUCTS											
Fauji Foods Limited	2,000,000	-	-	2,000,000	-	-	-	-	0.00%	0.00%	0.00%
Unity Foods Limited	1,623,833	1,200,000	-	740,000	2,083,833	88,045	65,057	(22,988)	1.09%	1.10%	0.2%
At-tahur Limited	148,590	2,029,000	-	690,000	1,487,590	39,815	40,700	886	0.68%	0.69%	0.84%
						127,860	105,758	(22,102)	1.77%	1.79%	
GLASS & CERAMICS											
Tariq Glass Industries Limited	9,062	-	-	9,000	62	7	6	(0)	0.00%	0.00%	0.00%
Shabbir Tiles & Ceramics Limited	19,000	853,500	-	160,000	712,500	23,954	21,717	(2,237)	0.36%	0.37%	0.44%
						23,961	21,723	(2,237)	0.36%	0.37%	
CABLE AND ELECTRICAL GOODS											
Waves Singer Pakistan Limited	-	2,000,000	-	2,000,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Cables Limited	-	120,000	-	-	120,000	22,384	18,914	(3,470)	0.32%	0.32%	0.34%
						22,384	18,914	(3,470)	0.32%	0.32%	
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.1)	526,500	-	-	175,000	351,500	32,795	31,937	(858)	0.53%	0.54%	0.10%
Kohinoor Textile Mills Limited	1,020,500	-	-	50,000	970,500	72,982	67,401	(5,580)	1.13%	1.14%	0.32%
Gul Ahmed Textile Mills Limited	3,907,600	515,000	-	730,000	3,692,600	189,000	202,391	13,392	3.38%	3.42%	0.72%
Crescent Textile Mills Limited	-	500,000	-	-	500,000	15,173	11,720	(3,453)	0.20%	0.20%	0.50%
Feroze 188 Mills Limited	3,700	-	-	3,700	-	-	-	-	0.00%	0.00%	0.00%
Interloop Limited	181,500	-	-	180,000	1,636,500	114,604	116,470	1,866	1.95%	1.97%	0.19%
Nishat Chunian Limited	933,500	-	-	900,000	33,500	1,685	1,659	(26)	0.03%	0.03%	0.01%
						426,238	431,579	5,340	7.21%	7.29%	

Name of the investee Company	Number of shares / certificates					Balance as at September 30, 2021			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 period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2021	Carrying value	Market value	Appreciation/(diminution)	Net assets of the Fund	Total market value of investments	
----- Number of shares held -----					----- Rupees in '000 -----			----- percentage -----			
REFINERY											
Attock Refinery Limited	701,000	50,000	-	740,000	11,000	2,803	1,967	(836)	0.03%	0.03%	0.01%
Byco Petroleum Pakistan Limited	27,500	3,700,000	-	3,500,000	227,500	2,254	1,861	(393)	0.03%	0.03%	0.00%
National Refinery Limited	5,000	103,349	-	105,000	3,349	1,379	1014	(365)	0.02%	0.02%	0.00%
Pakistan Refinery Limited	726,000	-	-	725,000	1,000	25	17	(8)	0.00%	0.00%	0.00%
						6,461	4,859	(1,602)	0.08%	0.08%	
LEATHER & TANNERIES											
Service Industries Limited	82,800	-	-	-	82,800	48,656	36,925	(11,731)	0.62%	0.62%	0.18%
						48,656	36,925	(11,731)	0.62%	0.62%	
TRANSPORT											
Pakistan Int. Bulk Terminal Limited	4,100,000	1,555,000	-	5,500,000	15,000	1,748	1,381	(367)	0.02%	0.02%	0.01%
						1,748	1,381	(367)	0.02%	0.02%	
TECHNOLOGY AND COMMUNICATION											
Systems Limited	337,865	79,100	-	56,100	360,865	211,480	262,533	51,053	4.39%	4.44%	0.26%
P.T.C.L.	2,971,000	700,000	-	200,000	3,471,000	4,1331	32,489	(8,842)	0.54%	0.55%	0.09%
Telecard Limited	49,000	-	-	49,000	-	-	-	-	0.00%	0.00%	0.00%
WorldCall Telecom Limited	500,000	3,825,000	-	4,000,000	325,000	1,359	884	(475)	0.01%	0.01%	0.02%
TRG Pakistan Limited	1,414,472	1,050,000	-	1,325,000	1,139,472	189,725	184,218	(5,507)	3.08%	3.11%	0.21%
Hum Network Limited	8,200,000	-	-	8,200,000	-	-	-	-	0.00%	0.00%	0.00%
Avanceon Limited	600	1,700,000	-	725,600	975,000	114,966	120,276	5,310	2.01%	2.03%	0.38%
Netsol Technologies Limited	4,700	-	-	4,700	-	-	-	-	0.00%	0.00%	0.00%
						558,860	600,400	41,539	10.03%	10.15%	
PHARMACEUTICALS											
AGP Limited	10,000	-	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
Abbott Laboratories (Pakistan) Limited	-	45,000	-	-	45,000	34,195	34,779	584	0.58%	0.59%	0.05%
GlaxoSmithKline Pakistan	4,200	-	-	4,200	-	-	-	-	0.00%	0.00%	0.00%
Citi Pharma Limited	-	1,442,500	-	910,000	532,500	20,997	23,920	2,923	0.40%	0.40%	0.26%
The Searle Company Limited (Note 5.12)	352,898	-	-	339,000	13,898	3,372	2,801	(571)	0.05%	0.05%	0.01%
Ferozsons Laboratories Limited	180	-	-	180	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories Limited (Note 5.12)	5,086	-	-	4,780	306	184	190	6	0.00%	0.00%	0.00%
						58,747	61,689	2,942	1.03%	1.04%	
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited (Note 5.11)	3,402,976	200,000	-	505,000	3,097,976	246,810	227,794	(19,016)	3.81%	3.85%	0.24%
K-Electric Limited**	6,500,000	-	-	6,500,000	-	-	-	-	0.00%	0.00%	0.00%
Lalpur Power Limited	86,500	-	-	-	86,500	1,545	1,357	(188)	0.02%	0.02%	0.02%
Pakgen Power Limited	48,000	-	-	-	48,000	1,184	1,171	(13)	0.02%	0.02%	0.01%
						249,539	230,322	(19,217)	3.85%	3.89%	
COMMERCIAL BANKS											
Allied Bank Limited (related party)	622,900	-	-	-	622,900	46,188	42,357	(3,831)	0.71%	0.72%	0.05%
Bank Al Habib Limited	2,055,877	-	-	200,000	1,855,877	130,134	128,334	(1,800)	2.14%	2.17%	0.17%
Bank Al Afalah Limited	4,535	8,075,000	-	60,999	8,018,536	257,683	259,400	1,716	4.34%	4.38%	0.45%
MCB Bank Limited (Note 5.11)	331	244,000	-	243,796	535	85	81	(4)	0.00%	0.00%	0.00%
Habib Bank Limited (Note 5.11)	3,405,600	1,400,000	-	750,000	4,055,600	487,238	443,480	(43,758)	7.41%	7.49%	0.28%
Bank of Punjab	3,500	3,500,000	-	-	3,503,500	29,445	28,589	(856)	0.48%	0.48%	0.13%
Faysal Bank Limited (Note 5.12)	5,150	4,000,000	-	1,240,000	2,765,150	53,228	72,779	19,551	1.22%	1.23%	0.18%
Meezan Bank Limited	1,639,620	50,000	180,172	713,469	1,166,323	117,500	161,804	44,304	2.70%	2.73%	0.08%
United Bank Limited	4,315,625	1,549,600	-	815,000	5,050,225	621,139	598,755	(22,565)	10.01%	10.12%	0.41%
						1,742,820	1,735,577	(7,243)	29.01%	29.33%	
SUGAR & ALLIED INDUSTRIES											
Faran Sugar Mills Limited	500	-	-	500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
INSURANCE											
IGI Holdings Limited	3,500	150,000	-	3,500	150,000	26,718	24,740	(1,978)	0.41%	0.42%	0.11%
Adamjee Insurance Company Limited (Not	5,000	-	-	5,000	-	-	-	-	0.00%	0.00%	0.00%
						26,718	24,740	(1,978)	0.41%	0.42%	
MISCELLANEOUS											
Tri-Pack Films Limited	-	180,000	-	-	180,000	40,982	35,640	(5,342)	0.60%	0.60%	0.46%
Siddiqsons Tin Plate Limited	1,000	-	-	1,000	-	-	-	-	0.00%	0.00%	0.00%
Synthetic Products Enterprises Limited	514,543	-	-	500,000	14,543	625	582	(44)	0.01%	0.01%	0.02%
						4,1608	36,222	(5,386)	0.61%	0.61%	
CHEMICAL											
ICI Pakistan Limited	200	-	-	-	200	174	159	(15)	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Limited	50,000	-	-	-	50,000	772	700	(73)	0.01%	0.01%	0.00%
Descon Oxychem Limited	7,540	-	-	-	7,540	202	156	(46)	0.00%	0.00%	0.00%
Ghani Global Holdings	10,956	-	-	-	10,956	544	389	(155)	0.01%	0.01%	0.00%
Engro Polymer & Chemicals Limited	2,552,370	2,650,000	-	1,950,000	3,252,370	164,106	179,108	15,002	2.99%	3.03%	0.36%
						165,798	180,512	14,714	3.02%	3.05%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Arif Habib Limited	500	-	-	500	-	-	-	-	0.00%	0.00%	0.00%
Dawood Hercules Corporation	100	-	-	100	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
Total - September 30, 2021						6,307,118	5,917,806	(389,307)	98.90%	99.99%	
Total - June 30, 2021						5,933,312	6,495,041	561,729	99.64%	100.00%	

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

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

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

Particulars	September 30,	June 30,	September 30,	June 30,
	2021	2021	2021	2021
	---(Numbers of shares)---		---(Rupees in '000)---	
Allied Bank Limited	600,000	600,000	40,800.00	44,490
Bank Al Habib Limited	-	2,000,000	-	140,240
Engro Corporation Limited	550,000	550,000	153,862.50	162,036
Engro Polymer & Chemicals Limited	500,000	500,000	27,535.00	23,620
Habib Bank Limited	2,500,000	2,500,000	273,375.00	305,925
The Hub Power Company Limited	2,670,000	2,670,000	196,325.10	212,719
Kohat Cement Company Limited	500,000	300,000	85,970.00	61,947
Meezan Bank Limited	950,000	1,000,000	132,933.50	115,410
Maple Leaf Cement Factory Limited	1,000,000	500,000	35,200.00	23,490
Nishat Mills Limited	300,000	300,000	27,258.00	27,990
Oil & Gas Development Company Limited	2,100,000	2,100,000	175,980.00	199,563
Pakistan Petroleum Limited	1,285,000	1,735,000	96,259.35	150,650
	12,955,000	14,755,000	1,245,498	1,468,080

5.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withheld bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released if the fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

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

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, 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 Sindh High Court (SHC) 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 Pakistan Stock Exchange Limited issuing bonus shares to the shareholders, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund on or after July 1, 2018 were not withheld by the investee companies.

As at September 30, 2021, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the company	September 30, 2021		June 30, 2021	
	Bonus Shares			
	Shares	Market value	Shares	Market value
Hascol Petroleum Company Limited	27,785	180	27,785	249
The Searle Company Limited	12,953	2,610	12,953	3,143
Mughal Iron and Steel Industries Limited	1,429	139	1,429	150
Highnoon Laboratories Limited	278	172	278	167
Pakistan State Oil Company Limited	10,180	2,046	10,180	2,283
Faysal Bank Limited	4,958	130	4,958	85
		5,277		6,077

5.2 Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	September 30, 2021	June 30, 2021
		-----Rupees in '000-----	
Market value of investments	5.1	5,917,806	6,495,041
Carrying value of investments	5.1	<u>(6,307,113)</u>	<u>(5,933,312)</u>
		<u><u>(389,307)</u></u>	<u><u>561,729</u></u>
6 SECURITY DEPOSITS			
Security deposit with :		2,500	2,500
- National Clearing Company of Pakistan Limited		100	100
- Central Depository Company of Pakistan Limited		<u>2,600</u>	<u>2,600</u>
7 Dividend and profit receivable			
Profit receivable		644	2,008
Dividend receivable		<u>22,917</u>	<u>716</u>
		<u><u>23,561</u></u>	<u><u>2,724</u></u>
8 PREPAYMENTS AND OTHER RECEIVABLE			
Cash in IPS Account		79	79
Advance tax	8.1	<u>652</u>	<u>652</u>
		<u><u>731</u></u>	<u><u>731</u></u>

- 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 debt 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 before him by the withholders. The tax withheld on dividends and profit on bank deposits amounts to Rs 0.476 million and Rs 0.176 million respectively.

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

9 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY	Note	September 30, 2021	June 30, 2021
		-----Rupees in '000-----	
Remuneration of the Management Company	9.1	10,679	11,461
Punjab sales tax payable on remuneration of the Management Co.	9.2	4,294	4,419
Federal excise duty on remuneration of the Management Co.	9.3	17,569	17,569
Allocation expense	9.4	3,363	1,715
Selling & marketing expense	9.5	70,473	47,396
Sales load and transfer load		<u>34</u>	<u>111</u>
		<u><u>106,412</u></u>	<u><u>82,671</u></u>

- 9.1** As per NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding 2% of the average annual net assets in case of equity schemes. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (2021: 2%) per annum of the average net assets of the Fund during the period ended September 30, 2021. The remuneration is payable to the Management Company monthly in arrears.

- 9.2** During the year, an amount of Rs. 5.272 million (September 30, 2020: Rs 4.219 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (June 30, 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 1, 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 17.569 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the net asset value per unit of the Fund would have been higher by Rs 0.044 (June 30, 2021: Rs 0.043) 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).

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The Management Company has currently fixed a maximum capping of 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 based on its own discretion has currently determined a capping of 1.40% during current period which is applied to average annual net assets of the Fund. This has also been approved by the Board of Directors of the Management Company.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September, 30	June 30,
			2021	2021
			(Unaudited)	(Audited)
			----- Rupees in '000 -----	
	Auditors' remuneration		172	364
	Printing charges payable		125	75
	Brokerage payable		11,049	15,853
	Withholding tax payable		344	11,172
	Legal Fee		114	114
	Other payables		-	2,060
	Provision for Sindh Workers' Welfare Fund	10.1	-	56,600
			11,804	86,238

10.1 Provision for Sindh Workers' Welfare Fund

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

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs.56.600 million has been reversed. This reversal of provision has contributed towards an unusual increase in NAV of Fund by 0.87%. This is one-off event and is not likely to be repeated in the future.

11 CONTINGENCIES AND COMMITMENTS

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

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 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 unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

13 EARNINGS PER UNIT (EPU)

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

14 Total Expense Ratio (TER)

The Total Expense Ratio (TER) of the Fund as at September 30, 2021 is 1.19% (September 30, 2020: 1.18%) which includes 0.11% (September 30, 2020: 0.11%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	For the quarter ended	
	September 30, 2021 (Un-audited)	September 30, 2020 (Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	32,950	26,372
Punjab sales tax payable on remuneration of the Management Company	5,272	4,219
Allocation of operational expenses by the Management Company	1,648	1,316
Selling and Marketing Expense	23,076	18,425
Issue of 9,894,949 (2020: 12,659,265) units	163,714	174,872
Redemption of Nil (2020: 9,440,867) units	-	125,000

	For the quarter ended	
	September 30, 2021 (Un-audited)	September 30, 2020 (Audited)
	----- Rupees in '000 -----	
Allied Bank Limited - Holding company of Management Company		
Profit on bank deposits	1,481	2,998
Bank charges	185	182
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,900	1,571
Sindh sales tax on remuneration of Trustee	247	204
Settlement charges and connection fee	404	1
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of Nil (2020: 138,955) units	-	2,000
Redemption of 025,159 (2020: 286,901) units	400	3,850
ABL Financial Planning Fund-Active Allocation Plan		
Issue of 2,818,200 (2020: Nil) units	45,000	-
Redemption of 4,719,547 (2020: 12,164,025) units	73,075	3,513
ABL Financial Planning Fund-Strategic Allocation Plan		
Issue of 4,947,540 (2020: Nil) units	79,000	-
Redemption of 8,942,454 (2020: 080,054) units	138,100	950
CDC Trustee - Punjab Pension Fund Trust		
Issue of 1,793,678 (2020: Nil) units	29,000	-
KEY MANAGEMENT PERSONS		
Chief Executive Officer		
Issue of 13,379 (2020: 459,330) units	219	6,116
Chief Financial Officer*		
Issue of 15 (2020: Nil) units	-	-

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

	September 30, 2021 (Un-audited)	June 30, 2021 (Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 11,349,332 (June 30, 2021: 1,454,383) units	169,783	23,063
Remuneration payable	10,679	11,461
Punjab sales tax payable on remuneration of the Management Company	4,294	4,419
Federal excise duty payable on remuneration of the Management Company	17,569	17,569
Accounting and operational Charges Payable	3,363	1,715
Selling and Marketing Expenses Payable	70,473	47,396
Sales load and transfer load payable	34	111
Allied Bank Limited - Holding company of Management Company		
Profit receivable on saving accounts	252	716
Bank balance	40,459	16,191
Ibrahim Agencies (Private) Limited		
Outstanding 41,150,706 (June 30, 2021: 41,150,706) units	615,602	652,564
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	616	655
Sindh sales tax on remuneration of Trustee	80	85
Security deposit	100	100
Balance in IPS account	79	79
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 2,088,005 (June 30, 2021: 2,113,164) units	31,236	33,510
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 5,524,778 (June 30, 2021: 7,426,125) units	82,649	117,763
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 8,463,432 (June 30, 2021: 12,458,346) units	126,610	197,563
Sindh Province Pension Fund		
Outstanding 51,750,109 (June 30, 2021: 51,750,109) units	774,166	820,648

	September 30, 2021 (Un-audited)	June 30, 2021 (Audited)
	----- Rupees in '000 -----	
CDC Trustee - Punjab Pension Fund Trust		
Outstanding 43,759,143 (June 30, 2021: 41,965,465) units	654,624	665,484
DIRECTOR OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		
Outstanding 3,715,211 (June 30, 2021: 3,715,211) units	55,578	58,915
KEY MANAGEMENT PERSONS		
Chief Executive Officer		
Outstanding 568,674 (June 30, 2021: 555,295) units	8,507	8,806
Chief Financial Officer		
Outstanding 405 (June 30, 2021: 405) units	6	6

* Nil amount due to rounding off.

The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

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

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

	----- (Un-audited) -----			
	As at September 30, 2021			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial Assets				
Quoted equity securities	5,917,806	-	-	5,917,806
	<u>5,917,806</u>	<u>-</u>	<u>-</u>	<u>5,917,806</u>
	----- (Audited) -----			
	As at June 30, 2021			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial Assets				
Quoted equity securities	6,495,042	-	-	6,495,042
	<u>6,495,042</u>	<u>-</u>	<u>-</u>	<u>6,495,042</u>

17 GENERAL

17.1 Figures have been rounded off to the nearest thousand rupees.

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 29, 2021 by the Board of Directors of the Management Company.

**For ABL Asset Management Company Limited
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

اعتراف

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

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور، 29 اکتوبر، 2021

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثے میں 3MFY22 کے دوران 1.89 فیصد اضافہ ہوا۔ (1074 بلین سے 1094 بلین تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 15 فیصد اضافہ ہوا جبکہ منی مارکیٹ (روایتی اور اسلامی) جو 2 فیصد بڑھ کر بالترتیب 268 بلین اور 486 بلین PKR پر بند ہوئی۔ مذکورہ مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کی AUM میں 12 فیصد کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کی وجہ سرمایہ کاروں کی کم خطرے والے اثاثوں کی مانگ کی بنیاد پر منسوب کی جاسکتی ہے کیونکہ بین الاقوامی مارکیٹ میں اشیاء کی قیمتوں میں اضافے اور آئی ایم ایف پروگرام کے حوالے سے غیر یقینی صورتحال کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.02 فیصد رہا۔

فنڈ کی کارکردگی

اے بی ایل اسٹاک فنڈ کی اے یو ایم 8.21 فیصد کم ہو کر 30 جون 2021 کو 6518.21 ملین روپے کے مقابلے میں 30 ستمبر 2021 کو 5983.35 ملین روپے رہی، - اے بی ایل ایس ایف نے %5.66 کا سالانہ منافع پوسٹ کیا جبکہ اس کی بینچ مارک کارکردگی %5.19 رہی۔ جب اس کی ابتداء کی تاریخ سے پیمائش کی جائے تو اے بی ایل ایس ایف نے %648.85 کا منافع پوسٹ کیا جبکہ اس کی بینچ مارک کارکردگی %236.85 رہی جس نے %412 سے جامع انداز میں بینچ مارک کو پیچھے چھوڑ دیا ہے۔

آڈیٹر

میسرز۔ اے ایف فرگوسن (چارٹرڈ اکاؤنٹنٹس)، کو اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کے لئے 30 جون 2022 کو ختم ہونے والے سال کے لئے بطور آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

اسٹاک مارکیٹ آؤٹ لک

معاشی نمبروں میں بہتری کے باوجود اور کموڈٹیز سپر سائیکل کی وجہ سے کاروباری اعتماد کی غیر یقینی صورتحال کے نتیجے میں افراط زر اور کرنٹ اکاؤنٹ خسارہ ہوا۔ اس کے نتیجے میں، روپے کی قدر میں تیزی سے کمی آئی اور پالیسی کی شرح میں حالیہ مانیٹری پالیسی بیان (ایم پی ایس) میں 25 بی پی ایس پوائنٹس کا اضافہ ہوا۔ تاہم، بیرونی اکاؤنٹ کو سہارا دینے کے لیے دی گئی مدت کے دوران ترسیلات زر نے مستحکم نمو ظاہر کی۔

آئی ایم ایف ٹیم کے ساتھ سرکاری عملے کی سطح پر بات چیت اگلے مہینے میں شیڈول ہے، جس کے تحت ای ایف ایف پروگرام کو دوبارہ شروع کرنے پر کچھ پیش رفت کی جائے گی۔ بجلی کے نرخوں میں اضافے، سرکلر ڈیٹ مینجمنٹ اور حکومت کی طرف سے دی گئی ٹیکس چھوٹ کے خاتمے کے حوالے سے پہلے کچھ اختلافات دیکھے گئے۔ تاہم، اس میٹنگ کے اختتام پر درمیانی راستے کے حل کی توقع ہے۔ فی الحال مارکیٹ اپنے علاقائی ساتھیوں کے مقابلے میں نمایاں رعایت پر تجارت کر رہی ہے لیکن بیرونی اکاؤنٹ پر دباؤ اور آنے والی مانیٹری پالیسی میں متوقع اضافے سے آنے والے مہینوں میں انڈیکس کی حد برقرار رہے گی۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کی انتظامیہ کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر ، 2021 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسٹاک فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوش ہیں .

اقتصادی کارکردگی کا جائزہ

اس مدت کے دوران اوسط NCPI این سی پی آئی 8.58 فیصد سالانہ رہا جو گزشتہ سال اسی سہ ماہی میں 8.85 فیصد سالانہ تھا۔ اعلیٰ بنیادی اثر کے باوجود ، مہنگائی صرف گھروں کے بڑھتے ہوئے اخراجات ، بجلی کے نرخوں میں ایڈجسٹمنٹ اور خوراک کی زیادہ قیمتوں کے نتیجے میں تھوڑی کمی کا انتظام کرتی ہے۔ ہم مالی سال 22 کے لیے اوسط NCPI این سی پی آئی کا تخمینہ 8.5-9.0 YoY کے درمیان طے کرتے ہیں۔

ملک نے مالی سال 22 کے دو ماہ میں 2.2 بلین ڈالر کا کرنٹ اکاؤنٹ خسارہ رپورٹ کیا جبکہ اس کے مقابلے میں SPLY کے 838 ملین ڈالر کے سرپلس تھے۔ درآمدات میں یہ اضافہ کھپت سے چلنے والی معیشت کی بحالی کی وجہ سے آیا ہے کیونکہ یہ واپس گھوم رہا ہے۔ ملک نے ایس پی ایل وائی کے مقابلے میں زیر غور مدت کے لیے 13.03 بلین ڈالر مالیت کی اشیاء 62.2 فیصد بڑھائیں جب اس نے 8.03 بلین ڈالر درآمد کیے۔ برآمدی محاذ پر ، ملک نے 5.60 بلین امریکی ڈالر برآمد کیے جبکہ 4.19 بلین امریکی ڈالر کے مقابلے میں 33.6 فیصد سالانہ اضافہ ہوا۔ دوسری طرف ترسیلات زر میں 5.36 بلین امریکی ڈالر کا اضافہ ہوا ہے جو کہ 10.4 فیصد سالانہ ہے ایس پی ایل وائی میں 135 ملین امریکی ڈالر کے اخراج کے مقابلے میں پورٹ فولیو سرمایہ کاری 962 بلین امریکی ڈالر کی آمد پر آئی۔ آئی ایم ایف کی جانب سے عالمی نمو کو سہارا دینے کے لیے ایس ڈی آر کے اجراء کی وجہ سے پاکستان زیر جائزہ مدت میں اپنے غیر ملکی ذخائر میں اضافہ کرنے میں کامیاب رہا۔ اسٹیٹ بینک نے اپنے ذخائر 19.92 بلین امریکی ڈالر بتائے ہیں جو کہ 3.21 ماہ کے درآمدی احاطے کو سہارا دینے کے لیے کافی ہیں۔ مالی پہلو پر ، ایف بی آر نے 1QFY22 میں SPLY 593 PKR بلین کے مقابلے میں کھرب 1.39 ٹیکس جمع کرنے کی اطلاع دی ۔

جولائی میں بڑے پیمانے پر مینوفیکچرنگ (LSM) میں 2.25 فیصد اضافہ ہوا ، جو صنعتی پیداوار میں سست روی کی عکاسی کرتا ہے۔ یہ سست روی مالی سال 21 کی دوسری ششماہی کے دوران ایل ایس ایم میں نمو کی پشت پر آئی کیونکہ معیشت کو ویڈ 19 لاک ڈاؤن سے بحال ہوئی۔ سیکٹر کے لحاظ سے ، تیل کمپنیوں کی مشاورتی کمیٹی کے تحت 11 اشیاء کی پیداوار جولائی میں 3.57 فیصد کم ہوئی وزارت صنعت و پیداوار کے تحت 36 اشیاء میں 1.40 فیصد اضافہ ہوا ، جبکہ اعدادوشمار کے صوبائی بیوروں کی رپورٹ کردہ 65 اشیاء میں 5.22 فیصد اضافہ ہوا۔

اسٹاک مارکیٹ

1QFY22 کے دوران ، KSE-100 نے اپنی بدترین سہ ماہی کا تجربہ کیا ، تقریباً 2,456 پوائنٹس (5.2 فیصد) گر کر 44,899 پوائنٹس پر بند ہوا۔ اس مدت کے دوران ، اوسط تجارتی حجم اور قیمت ~ 52 فیصد YOY سے کم ہو کر 141 ملین اور 43 فیصد YOY سے بالترتیب 45 ملین ڈالر رہ گئی۔ سرمایہ کاروں نے اپنا اعتماد کھو دیا (i) پالیسی ریٹ میں اضافہ (ii) تیزی سے کرنسی کی قیمتوں میں کمی (iii) تجارتی خسارے میں نمایاں اضافہ (MSCI iv) نے پاکستان کو فرنٹیئر مارکیٹ میں دوبارہ درجہ بندی کیا اور (v) پاک امریکہ تعلقات کے درمیان فرق بڑھا۔ غیر ملکی سرمایہ کاروں نے 83 ملین ڈالر مالیت کے شیئرز کو آف لوڈ کر کے اپنی فروخت کا سلسلہ جاری رکھا۔ گھریلو محاذ پر ، افراد ، دیگر تنظیموں اور بینکوں نے بالترتیب 32 ملین ڈالر ، 27 ملین ڈالر اور 21 ملین ڈالر کی خالص خریداری کے ساتھ بڑے پیمانے پر خریداری کی۔ ایک سیکٹر وار تجزیہ سے پتہ چلتا ہے کہ تجارتی بینکوں اور سیمنٹ نے بالترتیب 46 ملین امریکی ڈالر اور 12 ملین ڈالر کا بیرونی اخراج کیا۔



ABL Asset Management

Discover the potential

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch