



ABL Stock Fund

# Half Yearly Report

HALF YEAR FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021



ABL Asset Management

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## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	Sheikh Mukhtar Ahmed Mr. Mohammad 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
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
<b>Bankers to the Fund:</b>	Allied Bank Limited	
<b>Auditors:</b>	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Stock Fund (ABL-SF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Stock Fund for the half year ended December 31, 2021.

### ECONOMIC PERFORMANCE REVIEW

Pakistan's economy grew by 3.94% in FY 21 against the decline of 0.40% in the same period last year (SPLY). All three sectors agriculture, industrial, and services sector have contributed to this growth trajectory. The Services sector remained in limelight by surging 4.43% followed by industrial (up by 3.57%) and agriculture which swelled by 2.77% during the said period. Within industrial sector, large-scale manufacturing (LSM) grew by 9.29% against a decline of 10.12% in SPLY. This growth in LSM can be attributed to the basis of revival of the economy post covid situation.

During the 6MFY22, the average inflation inched up 9.79%YoY compared to 8.63%YOY in SPLY. Price increase was seen across many sectors, including transport, housing, and food. This increase in price can be attributed on the basis of higher commodity prices in the international market particularly, energy prices led by swelling transport index. Going forward, we anticipate that full year inflation would remain in double digits. The thesis is premised on higher petroleum prices, increase in electricity tariff 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 7.09bn against the surplus of USD 1.25bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 29% while the imports swelled by 69% to close the period at USD 25bn and USD 65bn respectively during the 5MFY22. Remittance has been increased by 10% to clock in at USD 13bn. This increase in remittance could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 17.69bn as of December 31, 2021, providing total import cover of ~ 2.99 months.

On the fiscal side, tax collection has reached ~PKR 2.899tr, during 1HFY22, vs. a target of ~PKR 2.617tr resulting in a surplus of ~PKR 282bn.

### EQUITY MARKET REVIEW

During the 1HFY22, the KSE-100 experienced its worst performance, falling nearly 2,760 points (~5.8%) and closed the period at 44,596 points. During the period, average traded volume and value decreased by ~51.8%YOY to 128mn and ~40.1%YOY to USD 43mn 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) delay in the approval of IMF's sixth review. Foreign investors continued their selling spree by offloading shares worth USD 250mn. On the domestic front, individuals, insurance and companies bought massively with a net buying of USD 72mn, USD 65mn, and USD 60mn respectively. A sector-wise analysis shows that commercial banks and cement marked a massive foreign outflow of USD 141mn, and USD 48mn respectively.

## MUTUAL FUND INDUSTRY

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7%YoY (from PKR 1074bn to PKR 1148bn). The pandemic has created a demand for safe heavens. Money market and fixed income funds (including Islamic and conventional) witnessed a huge growth of 20%YoY and 2%YoY to close the period at PKR 566bn and PKR 251bn, respectively. On the other hand, equity funds - including both conventional and Islamic - declined by 9%YoY to close the period at PKR 220bn.

## FUND PERFORMANCE

ABL Stock Fund's AUM decreased by 5% to PKR 6214.8 million at December 31, 2021 compared to PKR 6518.21 million on June 30, 2021. The fund posted a return of 4.22% against the benchmark return of 5.83%, which reflect an outperformance of 1.61%. When measured from its inception date, ABL-SF posted a return of 660.32% as compared to its benchmark return of 234.57%, depicting an out-performance.

## 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, 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

Despite improving the economic numbers and business confidence uncertainty created by the negative macro indicators changed the sentiment of investors. As a result, the Pak rupee depreciated rapidly and the policy rate increased by 275 bps points. Besides this, Remittance showed a stable growth throughout the given period to support the CAD. The government is also taking the initiative to broaden the tax revenue and achieved the required target during CY21.

Going forward, we project inflation, interest rate, and current account deficit on the higher side due to which the market will show a mixed behavior shortly. Although, we expect the market to perform well keeping in the view that currently market is trading at a discounted multiple as compared to regional players.

## ACKNOWLEDGEMENT

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

Lahore, February 11, 2022



**Alee Khalid Ghaznavi**  
**Chief Executive Officer**



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**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
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Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ABL STOCK FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Stock Fund (the Fund) are of the opinion that ABL Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 22, 2022



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**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ABL Stock Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the half year ended December 31, 2021, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'). The Management Company (ABL Asset Management Company Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement for the quarter ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

The condensed interim financial statements of the Fund for the half year ended December 31, 2020 and the financial statements for the year ended June 30, 2021 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 24, 2021 and September 28, 2021 respectively.



A.F. Ferguson &amp; Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 25, 2022

Karachi

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

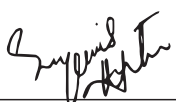
■ KARACHI ■ LAHORE ■ ISLAMABAD

**ABL STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2021**

	(Un-audited) December 31, 2021	(Audited) June 30, 2021
Note	(Rupees in '000)	
<b>ASSETS</b>		
Balances with banks	4 118,329	95,153
Investments	5 6,170,390	6,495,042
Receivable against issuance of units	16,831	40,040
Receivable against sale of investments	17,007	58,645
Security deposits	2,600	2,600
Dividend and profit receivable	1,707	2,724
Advances and other receivable	666	731
<b>Total assets</b>	<b>6,327,530</b>	<b>6,694,935</b>
<b>LIABILITIES</b>		
Payable to ABL Asset Management Company Limited - Management Company	6 77,918	82,671
Payable to Central Depository Company of Pakistan Limited - Trustee	7 675	740
Payable to the Securities and Exchange Commission of Pakistan	8 634	1,239
Payable against redemption of units	19,957	5,840
Accrued expenses and other liabilities	9 13,518	86,238
<b>Total liabilities</b>	<b>112,702</b>	<b>176,728</b>
<b>NET ASSETS</b>	<b>6,214,828</b>	<b>6,518,207</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>6,214,828</b>	<b>6,518,207</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	10	----- Number of units -----
<b>NUMBER OF UNITS IN ISSUE</b>	<b>409,170,002</b>	<b>411,038,829</b>
		----- Rupees -----
<b>NET ASSET VALUE PER UNIT</b>	<b>15.1889</b>	<b>15.8579</b>

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

For ABL Asset Management Company Limited  
(Management Company)

  
 Saqib Matin  
 Chief Financial Officer

  
 Alec Khalid Ghaznavi  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director

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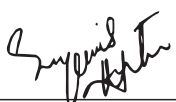


**ABL STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021**

	Note	For the half year ended December 31,		For the quarter ended December 31,	
		2021	2020	2021	2020
----- (Rupees in '000) -----					
<b>INCOME</b>					
Dividend income		176,861	92,574	89,239	79,772
Profit on savings accounts		6,050	7,526	3,332	3,003
(Loss) / gain on sale of investments - net		(272,355)	608,529	(209,533)	273,402
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.3	(96,964)	837,849	292,343	287,285
		(369,319)	1,446,378	82,810	560,687
		(186,408)	1,546,478	175,381	643,462
<b>EXPENSES</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	63,372	56,127	30,422	29,755
Punjab Sales Tax on remuneration of the Management Company	6.2	10,140	8,981	4,868	4,762
Accounting and operational charges	6.4	3,169	2,802	1,521	1,486
Selling and marketing expenses	6.5	44,366	39,222	21,290	20,797
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	3,673	3,310	1,773	1,739
Sindh Sales Tax on remuneration of the Trustee	7.2	477	430	230	226
Annual fee of the Securities and Exchange Commission of Pakistan	8.1	634	561	305	297
Securities transaction costs		23,548	18,166	12,376	9,757
Legal and professional charges		62	-	62	-
Auditors' remuneration		299	350	129	175
Printing charges		101	101	51	51
Listing fee		14	33	7	26
Settlement and bank charges		1,184	1,085	489	441
<b>Total operating expenses</b>		<b>151,039</b>	<b>131,168</b>	<b>73,523</b>	<b>69,512</b>
Reversal of provision for Sindh Workers' Welfare Fund	9.1	56,600	-	-	-
<b>Net (loss) / income for the period before taxation</b>		<b>(280,847)</b>	<b>1,415,310</b>	<b>101,858</b>	<b>573,950</b>
Taxation	11	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(280,847)</b>	<b>1,415,310</b>	<b>101,858</b>	<b>573,950</b>
<b>Earnings / (loss) per unit</b>	12				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		-	1,415,310	101,858	573,950
Income already paid on units redeemed		-	(265,772)	-	(161,260)
		<b>-</b>	<b>1,149,538</b>	<b>101,858</b>	<b>412,690</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	1,446,378	82,810	560,687
- Excluding capital gains		-	(296,840)	19,048	(147,997)
		<b>-</b>	<b>1,149,538</b>	<b>101,858</b>	<b>412,690</b>

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alec Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director


## ABL STOCK FUND

### CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021


	For the half year ended December 31,		For the quarter ended December 31,	
	2021	2020	2021	2020
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(280,847)	1,415,310	(280,847)	573,950
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(280,847)</b>	<b>1,415,310</b>	<b>(280,847)</b>	<b>573,950</b>

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

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Alec Khalid Ghaznavi  
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Director

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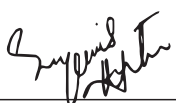
## ABL STOCK FUND

### CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees in '000) -----					
<b>Net assets at the beginning of the period (audited)</b>	4,219,990	2,298,217	6,518,207	3,310,509	1,116,277	4,426,786
Issue of 171,754,335 (2020: 234,595,484) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,723,663	-	2,723,663	2,710,957	-	2,710,957
- Element of (loss) / income	(29,222)	-	(29,222)	567,708	-	567,708
Total proceeds on issuance of units	2,694,441	-	2,694,441	3,278,665	-	3,278,665
Redemption of 173,623,162 (2020: 208,366,580) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,753,299	-	2,753,299	2,407,860	-	2,407,860
- Element of (income) / loss	(36,326)	-	(36,326)	290,098	265,772	555,870
Total payments on redemption of units	2,716,973	-	2,716,973	2,697,958	265,772	2,963,730
Total comprehensive (loss) for the period	-	(280,847)	(280,847)	-	1,415,310	1,415,310
Distribution during the period	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(280,847)	(280,847)	-	1,415,310	1,415,310
<b>Net assets at end of the period (un-audited)</b>	<b>4,197,458</b>	<b>2,017,370</b>	<b>6,214,828</b>	<b>3,891,216</b>	<b>2,265,815</b>	<b>6,157,031</b>
<b>Undistributed income brought forward</b>						
- Realised income		1,736,487			1,410,701	
- Unrealised income / (loss)		561,730			(294,424)	
		<u>2,298,217</u>			<u>1,116,277</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-			1,446,378		
- Excluding capital gains	-			(296,840)		
				<u>1,149,538</u>		
Net loss for the period after taxation		(280,847)				
Undistributed income carried forward		<u>2,017,370</u>			<u>2,265,815</u>	
<b>Undistributed income carried forward</b>						
- Realised income		2,114,334			1,427,966	
- Unrealised (loss) / income		(96,964)			837,849	
		<u>2,017,370</u>			<u>2,265,815</u>	
				(Rupees)		(Rupees)
Net asset value per unit at the beginning of the period				<u>15.8579</u>		<u>11.5559</u>
Net asset value per unit at the end of the period				<u>15.1889</u>		<u>15.0426</u>

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

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Alec Khalid Ghaznavi  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

  
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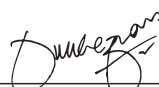
**ABL STOCK FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Half year ended December 31,	
	2021	2020
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period after taxation	(280,847)	1,415,310
<b>Adjustments:</b>		
Profit on savings accounts	(6,050)	(7,526)
Dividend income	(176,861)	(92,574)
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.3 96,964	(837,849)
	(366,794)	477,361
<b>Decrease / (increase) in assets</b>		
Advances and other receivable	65	(14)
<b>(Decrease) / increase in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	(4,753)	10,161
Payable to Central Depository Company of Pakistan Limited - Trustee	(65)	175
Payable to the Securities and Exchange Commission of Pakistan	(605)	(288)
Accrued expenses and other liabilities	(72,720)	8,629
	(78,143)	18,677
Dividend and profit received	183,928	94,449
Net amount received / (paid) on purchase and sale of investments	269,326	(818,595)
<b>Net cash generated from / (used in) operating activities</b>	<u>8,382</u>	<u>(228,122)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	2,717,650	3,153,290
Net payments against redemption of units	(2,702,856)	(2,963,842)
<b>Net cash generated from financing activities</b>	14,794	189,448
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>23,176</u>	<u>(38,674)</u>
Cash and cash equivalents at the beginning of the period	95,153	227,588
<b>Cash and cash equivalents at the end of the period</b>	4 <u><u>118,329</u></u>	<u><u>188,914</u></u>

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

For ABL Asset Management Company Limited  
(Management Company)

  
\_\_\_\_\_  
Saqib Matin  
Chief Financial Officer

  
\_\_\_\_\_  
Alee Khalid Ghaznavi  
Chief Executive Officer

  
\_\_\_\_\_  
Pervaiz Iqbal Butt  
Director



# ABL STOCK FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 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 Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the Deed of Change of the 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 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 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 VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2021: AM2++ on December 31, 2020) 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 title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) 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 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 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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



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

2.2 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 and for the half year ended December 31, 2021.

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

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

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 **Standards, interpretations and amendments to published 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, 2022. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4	BALANCES WITH BANKS	Note	(Un-audited)	(Audited)
			December 31, 2021	June 30, 2021
			----- Rupees in '000 -----	
	Savings accounts	4.1	118,323	95,140
	Current accounts	4.2	6	13
			<u>118,329</u>	<u>95,153</u>

4.1 These include balances of Rs 22.179 million (2021: Rs 16.185 million) maintained with Allied Bank Limited (a related party) that carry profit at 6.00% per annum (2021: 5.00% per annum). Other savings accounts of the Fund carry profit rates ranging from 6.00 % to 6.30% (2021: 5.00% to 6.30%) per annum.

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

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			December 31, 2021	June 30, 2021
			----- Rupees in '000 -----	
<b>At fair value through profit or loss</b>				
	- Listed equity securities	5.1	6,170,390	6,495,042
	- Government Securities - Market Treasury Bills	5.2	-	-
			<u>6,170,390</u>	<u>6,495,042</u>

## 5.1 Listed equity securities

Name of the investee Company	Number of shares					Balance as at December 31, 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/ sub-division shares received during the period	Sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealised (diminution)/ appreciation	Net assets of the Fund	Total market value of investments	
Number of shares held					Rupees in '000			%			
<b>OIL AND GAS MARKETING COMPANIES</b>											
Hascol Petroleum Limited (Note 5.1.2)	51,544	-	-	-	51,544	460	320	(140)	0.01%	0.01%	0.01%
Sui Northern Gas Pipelines Limited ****	2,640,000	1,100,000	-	3,733,928	6,072	274	203	(71)	-	-	-
Hi-Tech Lubricants Limited	600,000	221,000	14,700	817,500	18,200	1,097	792	(305)	0.01%	0.01%	0.02%
Pakistan State Oil Company Limited (Note 5.1.2)	202,307	775,000	-	394,169	583,138	115,576	106,067	(9,509)	1.71%	1.72%	0.12%
						117,407	107,382	(10,025)	1.73%	1.74%	
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Oil and Gas Development Company Limited (Note 5.1.1)	2,614,078	400,000	-	667,000	2,347,078	220,874	202,318	(18,556)	3.26%	3.28%	0.05%
Pakistan Oilfields Limited ****	4,582	-	-	4,500	82	32	29	(3)	-	-	-
Mari Petroleum Company Limited	222,191	-	-	85,380	136,811	208,553	226,317	17,764	3.64%	3.67%	0.10%
Pakistan Petroleum Limited (Note 5.1.1)	2,058,614	3,150,043	-	1,295,000	3,913,657	318,334	309,335	(8,999)	4.98%	5.01%	0.14%
						747,793	737,999	(9,794)	11.88%	11.96%	
<b>FERTILIZERS</b>											
Engro Fertilizers Limited ****	3,004	-	-	3,000	4	-	-	-	-	-	0.00%
Engro Corporation Limited (Note 5.1.1)	737,774	391,500	-	210,566	918,708	265,886	250,274	(15,612)	4.03%	4.06%	0.16%
Fauji Fertilizer Company Limited (Note 5.1.1)	240,587	2,478,066	-	1,462,500	1,256,153	127,975	125,942	(2,033)	2.03%	2.04%	0.10%
Fauji Fertilizer Bin Qasim Limited	2,564,512	2,000,000	-	3,550,000	1,014,512	25,124	25,140	16	0.40%	0.41%	0.08%
Fatima Fertilizer Company Limited	5,500	-	-	5,500	-	-	-	-	-	-	-
						418,985	401,356	(17,629)	6.46%	6.51%	
<b>ENGINEERING</b>											
International Industries Limited	259,400	100,000	-	359,400	-	-	-	-	-	-	-
Amreli Steels Limited ****	-	1,210,500	-	1,200,000	10,500	488	470	(18)	0.01%	0.01%	-
Agha Steel Industries Limited	2,500	-	-	2,500	-	-	-	-	-	-	-
Aisha Steel Mills Limited	7,410,000	200,000	-	7,526,000	84,000	2,093	1,265	(828)	0.02%	0.02%	0.01%
International Steels Limited	156	1,268,377	-	1,200,000	68,533	5,651	4,531	(1,120)	0.07%	0.07%	0.02%
Mughal Iron & Steel Industries Limited (Note 5.1.2)	1,593,847	1,229,600	311,377	315,000	2,819,824	259,853	293,572	33,719	4.72%	4.76%	0.97%
						268,085	299,838	31,753	4.82%	4.86%	
<b>CEMENT</b>											
D.G. Khan Cement Company Limited ****	5,895	-	-	-	5,895	695	489	(206)	0.01%	0.01%	-
Pioneer Cement Limited	1,498,500	1,572,000	-	1,810,000	1,260,500	119,837	111,869	(7,968)	1.80%	1.81%	0.55%
Cherat Cement Company Limited	718,100	1,273,400	-	1,447,900	543,600	78,848	80,621	1,773	1.30%	1.31%	0.28%
Flying Cement Company Limited ****	95,500	1,425,000	1,025	1,500,000	21,525	418	270	(148)	-	-	0.01%
Maple Leaf Cement Factory Limited (Note 5.1.1)	6,006,971	6,948,886	-	2,848,683	10,107,174	425,819	363,353	(62,466)	5.85%	5.89%	0.92%
Fauji Cement Company Limited	2,000	1,175,000	-	1,177,000	-	-	-	-	-	-	-
Kohat Cement Company Limited (Note 5.1.1)	1,364,890	655,700	-	225,000	1,795,590	357,160	338,648	(18,512)	5.45%	5.49%	0.89%
Lucky Cement Limited	549,104	811,629	-	476,382	884,351	668,713	600,722	(67,991)	9.67%	9.74%	0.27%
						1,651,490	1,495,972	(155,518)	24.08%	24.25%	
<b>PAPER &amp; BOARD</b>											
Packages Limited	100	-	-	100	-	-	-	-	-	-	-
Century Paper & Board Mills Limited	-	104,500	-	-	104,500	8,226	8,266	40	0.13%	0.13%	0.06%
						8,226	8,266	40	0.13%	0.13%	
<b>AUTOMOBILE ASSEMBLER</b>											
Indus Motor Company Limited	900	14,000	-	14,900	-	-	-	-	-	-	-
Ghandhara Industries Limited	125,000	135,000	-	255,000	5,000	1,484	884	(600)	0.01%	0.01%	0.01%
Pak Suzuki Motor Company Limited ****	3,200	159,600	-	160,800	2,000	497	467	(30)	0.01%	0.01%	-
Honda Atlas Cars (Pakistan) Limited	177,300	500,100	-	502,300	175,100	41,080	41,460	380	0.67%	0.67%	0.12%
Millat Tractors Limited	2,419	25,000	587	24,480	3,526	3,241	3,040	(201)	0.05%	0.05%	0.01%
						46,302	45,851	(451)	0.74%	0.74%	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>											
Ghandhara Nissan Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
Thal Limited *	71,050	-	-	62,400	8,650	3,657	3,310	(347)	0.05%	0.05%	0.01%
The General Tyre & Rubber Company of Pakistan Limited ****	500	-	-	-	500	44	23	(21)	-	-	-
						3,701	3,333	(368)	0.05%	0.05%	
<b>Balance carried forward</b>						<b>3,261,989</b>	<b>3,099,997</b>	<b>(161,992)</b>			

Name of the investee Company	Number of shares / certificates					Balance as at December 31, 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/ sub-division shares received during the period	Sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealised (diminution)/ appreciation	Net assets of the Fund	Total market value of investments	
Number of shares held					Rupees in '000			%			
<b>Balance brought forward</b>						<b>3,261,989</b>	<b>3,099,997</b>	<b>(161,992)</b>			
<b>FOOD AND PERSONAL CARE PRODUCTS</b>											
Fauji Foods Limited ****	2,000,000	2,000,000	-	3,981,500	18,500	224	170	(54)	-	-	-
Unity Foods Limited ****	1,623,833	1,200,000	6,807	2,823,833	6,807	-	7	7	-	-	-
At-Tahir Limited	148,590	2,029,000	178,510	940,000	1,416,100	33,841	32,584	(1,257)	0.52%	0.53%	0.80%
						34,065	32,761	(1,304)	0.52%	0.53%	
<b>GLASS &amp; CERAMICS</b>											
Tariq Glass Industries Limited	9,062	401,000	-	9,000	401,062	42,706	43,523	817	0.70%	0.71%	0.29%
Shabbir Tiles & Ceramics Limited	19,000	1,359,500	-	160,000	1,218,500	37,967	28,440	(9,527)	0.46%	0.46%	0.74%
						80,673	71,963	(8,710)	1.16%	1.17%	
<b>CABLE AND ELECTRICAL GOODS</b>											
Waves Singer Pakistan Limited	-	2,000,000	-	2,000,000	-	-	-	-	-	-	-
Pakistan Cables Limited	-	120,000	-	18,300	101,700	18,971	15,984	(2,987)	0.26%	0.26%	0.29%
						18,971	15,984	(2,987)	0.26%	0.26%	
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited (Note 5.1.1) ****	526,500	43,700	-	569,800	400	36	32	(4)	-	-	-
Kohinoor Textile Mills Limited	1,020,500	-	-	50,000	970,500	72,982	67,372	(5,610)	1.08%	1.09%	0.32%
Gul Ahmed Textile Mills Limited	3,907,600	698,500	-	1,480,000	3,126,100	159,512	147,114	(12,398)	2.37%	2.38%	0.61%
Crescent Textile Mills Limited	-	500,000	-	481,000	19,000	577	386	(191)	0.01%	0.01%	0.02%
Feroze1888 Mills Limited	3,700	-	-	3,700	-	-	-	-	-	-	-
Interloop Limited	1,816,500	-	49,095	180,000	1,685,595	114,604	122,526	7,922	1.97%	1.99%	0.19%
Nishat Chunian Limited	933,500	-	-	900,000	33,500	1,685	1,526	(159)	0.02%	0.02%	0.01%
						349,396	338,956	(10,440)	5.45%	5.49%	
<b>REFINERY</b>											
Attock Refinery Limited	701,000	445,000	-	740,000	406,000	59,344	58,476	(868)	0.94%	0.95%	0.38%
Cnergyco PK Limited (formerly Byco Petroleum Pakistan Limited) ****	27,500	3,700,000	-	3,500,000	227,500	2,254	1,549	(705)	0.02%	0.03%	-
National Refinery Limited (Note 5.1.1)	5,000	443,349	-	235,000	213,349	62,874	60,717	(2,157)	0.98%	0.98%	0.27%
Pakistan Refinery Limited ****	726,000	-	-	725,000	1,000	25	14	(11)	-	-	-
						124,497	120,756	(3,741)	1.94%	1.96%	
<b>LEATHER &amp; TANNERIES</b>											
Service Industries Limited	82,800	-	-	-	82,800	48,656	38,794	(9,862)	0.62%	0.63%	0.18%
						48,656	38,794	(9,862)	0.62%	0.63%	
<b>TRANSPORT</b>											
Pakistan International Bulk Terminal Limited	4,100,000	1,555,000	-	5,500,000	155,000	1,748	1,141	(607)	0.02%	0.02%	0.01%
						1,748	1,141	(607)	0.02%	0.02%	
<b>TECHNOLOGY AND COMMUNICATION</b>											
Systems Limited	337,865	196,759	-	126,100	408,524	262,770	310,413	47,643	4.99%	5.04%	0.30%
Pakistan Telecommunication Company Limited	2,971,000	700,000	-	3,200,000	471,000	5,608	4,098	(1,510)	0.07%	0.07%	0.01%
Telecard Limited	49,000	4,450,000	50,000	2,049,000	2,500,000	39,418	39,625	207	0.64%	0.64%	0.83%
Octopus Digital Limited	-	1,132,576	-	22,000	1,110,576	86,590	86,358	(232)	1.39%	1.40%	0.81%
Worldcall Telecom Limited	500,000	3,825,000	-	4,000,000	325,000	1,359	676	(683)	0.01%	0.01%	0.02%
TRG Pakistan Limited	1,414,472	2,010,500	-	2,923,000	501,972	52,820	59,182	6,362	0.95%	0.96%	0.09%
Hum Network Limited	8,200,000	4,500,000	-	12,491,500	208,500	1,453	1,347	(106)	0.02%	0.02%	0.22%
Avanceon Limited	600	2,370,000	-	1,970,600	400,000	36,866	36,448	(418)	0.59%	0.59%	0.16%
Netsol Technologies Limited	4,700	250,000	-	254,700	-	-	-	-	-	-	-
						486,884	538,147	51,263	8.66%	8.73%	
<b>PHARMACEUTICALS</b>											
AGP Limited	10,000	-	-	10,000	-	-	-	-	-	-	-
Abbott Laboratories (Pakistan) Limited	-	45,000	-	-	45,000	34,195	32,288	(1,907)	0.52%	0.52%	0.05%
GlaxoSmithKline Pakistan Limited	4,200	-	-	4,200	-	-	-	-	-	-	-
Citi Pharma Limited	-	2,583,000	72,150	1,310,000	1,345,150	46,596	48,103	1,507	0.77%	0.78%	0.65%
The Searle Company Limited (Note 5.1.2)	352,898	-	4,169	339,000	18,067	3,372	2,597	(775)	0.04%	0.04%	0.01%
Ferozsons Laboratories Limited	180	-	-	180	-	-	-	-	-	-	-
Highnoon Laboratories Limited (Note 5.1.2) ****	5,086	-	-	4,780	306	184	192	8	-	-	-
						84,347	83,180	(1,167)	1.33%	1.34%	
<b>Balance carried forward</b>						<b>4,491,226</b>	<b>4,341,679</b>	<b>(149,547)</b>			



Name of the investee Company	Number of shares / certificates					Balance as at December 31, 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/ sub-division shares received during the period	Sold during the period	As at December 31, 2021	Carrying value	Market value	Unrealised (diminution)/ appreciation	Net assets of the Fund	Total market value of investments	
Number of shares held					Rupees in '000			%			

Balance brought forward

4,491,226 4,341,679 (149,547)

**POWER GENERATION AND DISTRIBUTION**

The Hub Power Company Limited (Note 5.1.1)	3,402,976	200,000	-	705,000	2,897,976	230,877	206,742	(24,135)	3.33%	3.35%	0.22%
K-Electric Limited **	6,500,000	-	-	6,500,000	-	-	-	-	-	-	-
Lalpir Power Limited	86,500	-	-	-	86,500	1,545	1,221	(324)	0.02%	0.02%	0.02%
Pakgen Power Limited	48,000	-	-	-	48,000	1,184	1,152	(32)	0.02%	0.02%	0.01%
Nishat Chunian Power Limited	-	-	-	-	-	-	-	-	-	-	-
						233,606	209,115	(24,491)	3.37%	3.39%	

**COMMERCIAL BANKS**

Allied Bank Limited (related party) (Note 5.1.1) ****	622,900	2,405,000	-	3,023,000	4,900	386	403	17	0.01%	0.01%	-
Bank Al Habib Limited (Note 5.1.1)	2,055,877	-	-	379,948	1,675,929	117,516	115,656	(1,860)	1.86%	1.87%	0.15%
Bank Alfalah Limited	4,535	8,075,000	-	6,009,079	2,070,456	66,536	71,638	5,102	1.15%	1.16%	0.12%
MCB Bank Limited	331	1,134,291	-	743,496	391,126	60,847	59,979	(868)	0.97%	0.97%	0.03%
Habib Bank Limited (Note 5.1.1)	3,405,600	2,914,500	-	2,422,148	3,897,952	467,419	454,579	(12,840)	7.31%	7.38%	0.27%
The Bank of Punjab	3,500	6,500,000	-	6,000,000	503,500	4,282	4,265	(17)	0.07%	0.07%	0.02%
Faysal Bank Limited (Note 5.1.2)	5,150	4,000,000	-	2,988,000	1,017,150	19,580	23,394	3,814	0.38%	0.38%	0.07%
Meezan Bank Limited (Note 5.1.1)	1,639,620	895,500	180,172	764,543	1,950,749	229,290	261,615	32,325	4.21%	4.24%	0.14%
United Bank Limited	4,315,625	2,048,100	-	2,600,250	3,763,475	469,175	514,015	44,840	8.27%	8.33%	0.31%
						1,435,031	1,505,544	70,513	24.23%	24.41%	

**SUGAR & ALLIED INDUSTRIES**

Faran Sugar Mills Limited	500	-	-	500	-	-	-	-	-	-	-
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**INSURANCE**

IGI Holdings Limited	3,500	150,000	-	153,500	-	-	-	-	-	-	-
Adamjee Insurance Company Limited	5,000	-	-	5,000	-	-	-	-	-	-	-

**MISCELLANEOUS**

Tri-Pack Films Limited ****	-	180,000	-	178,700	1,300	296	264	(32)	-	-	-
Siddiqsons Tin Plate Limited	1,000	-	-	1,000	-	-	-	-	-	-	-
Synthetic Products Enterprises Limited ***	514,543	-	16,869	500,000	31,412	625	567	(58)	0.01%	0.01%	0.03%
						921	831	(90)	0.01%	0.01%	

**CHEMICAL**

ICI Pakistan Limited ****	200	-	-	-	200	174	152	(22)	-	-	-
Lotte Chemical Pakistan Limited ****	50,000	-	-	-	50,000	772	683	(89)	0.01%	0.01%	-
Descon Oxychem Limited ****	7,540	-	-	-	7,540	202	173	(29)	-	-	-
Ghani Global Holdings Limited ****	10,956	-	1,643	-	12,599	544	304	(240)	-	-	-
Engro Polymer & Chemicals Limited (Note 5.1.1)	2,552,370	2,770,000	-	3,258,000	2,064,370	104,878	111,909	7,031	1.80%	1.81%	0.23%
						106,570	113,221	6,651	1.81%	1.82%	

**INVESTMENT COMPANIES**

Anif Habib Limited	500	-	-	500	-	-	-	-	-	-	-
Dawood Hercules Corporation Limited	100	-	-	100	-	-	-	-	-	-	-

Total - December 31, 2021

6,267,354 6,170,390 (96,964) 99.27% 100.00%

Total - June 30, 2021

5,933,312 6,495,042 561,730 99.59% 100.00%

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

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

\*\*\*\* During the period, Synthetic Products Enterprises Limited sub-divided its 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

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	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	December 31, 2021	June 30, 2021	December 31, 2021	June 30, 2021
	---(Numbers of shares)---		---(Rupees in '000)---	
Allied Bank Limited	-	600,000	-	44,490
Fauji Fertilizer Company Limited	500,000	-	50,130.00	-
Bank Al Habib Limited	-	2,000,000	-	140,240
Engro Corporation Limited	550,000	550,000	149,831.00	162,036
Engro Polymer & Chemicals Limited	500,000	500,000	27,105.00	23,620
Habib Bank Limited	2,500,000	2,500,000	291,550.00	305,925
Hub Power Company Limited	2,670,000	2,670,000	190,477.80	212,719
Kohat Cement Company Limited	500,000	300,000	94,300.00	61,947
Meezan Bank Limited	950,000	1,000,000	127,404.50	115,410
Maple Leaf Cement Factory Limited	1,000,000	500,000	35,950.00	23,490
National Refinery Limited	35,000	-	9,960.65	-
Nishat Mills Limited	-	300,000	-	27,990
Oil & Gas Development Company Limited	2,100,000	2,100,000	181,020.00	199,563
Pakistan Petroleum Limited	1,285,000	1,735,000	101,566.40	150,650
	<u>12,590,000</u>	<u>14,755,000</u>	<u>1,259,295</u>	<u>1,468,080</u>

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 Fund has 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 December 31, 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	(Un-audited)		(Audited)	
	December 31, 2021		June 30, 2021	
	Bonus Shares			
	Shares	Market value	Shares	Market value
Hascol Petroleum Company Limited	27,785	173	27,785	249
The Searle Company Limited	16,838	2,420	12,953	3,143
Mughal Iron and Steel Industries Limited	1,643	171	1,429	150
Highnoon Laboratories Limited	306	192	306	184
Pakistan State Oil Company Limited	10,180	1,852	10,180	2,283
Faysal Bank Limited	4,958	114	4,958	85
	<u>61,710</u>	<u>4,922</u>	<u>57,611</u>	<u>6,094</u>

## 5.2 Government Securities - Market Treasury Bills

Tenure	Face Value				Balance as at December 31, 2021			Market Value as a percentage of	
	As at July 1, 2021	Purchased during the period	Disposed during the period	As at December 31, 2021	Carrying value	Market value	Unrealised appreciation/ (diminution)	Net assets of the Fund	Total market value of investments of the Fund
-----Rupees in '000'-----									
3 Months	-	600,000	600,000	-	-	-	-	-	-
<b>Total - December 31, 2021</b>	<b>-</b>	<b>600,000</b>	<b>600,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total - June 30, 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
-----Rupees in '000'-----			
<b>5.3 Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net</b>			
Market value of investments	5.1	6,170,390	6,495,042
Carrying value of investments	5.1	<u>(6,267,354)</u>	<u>(5,933,312)</u>
		<u>(96,964)</u>	<u>561,730</u>

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

Remuneration of the Management Company	6.1	10,238	11,461
Punjab Sales Tax payable on remuneration of the Management Company	6.2	4,223	4,419
Federal excise duty on remuneration of the Management Company	6.3	17,569	17,569
Allocation expense		1,522	1,715
Selling and marketing expense	6.5	44,366	47,396
Sales load and transfer load		-	111
		<u>77,918</u>	<u>82,671</u>

**6.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (2021: 2%) of the average annual net assets of the Fund during the half year ended December 31, 2021. The remuneration is payable to the Management Company monthly in arrears.

**6.2** During the year, an amount of Rs. 10.140 million (2020: Rs 8.981 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% (2020: 16%).

**6.3** 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 Re 0.043 (June 30, 2021: Re 0.043) per unit.

- 6.4 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 Company 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.

- 6.5 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% (2021: 1.40%) 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.

	Note	(Unaudited) December 31, 2021	(Audited) June 30, 2021
----- Rupees in '000 -----			
<b>7</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		
	Trustee fee payable	7.1	597
	Sindh Sales tax payable on trustee fee	7.2	78
		675	655

- 7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily NAV of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:

Net Assets (Rs.)	Tariff
- up to Rs. 1 billion	Rs.0.7 million or 0.2% p.a of Net Assets, whichever is higher.
- over Rs. 1 billion	Rs. 2 million plus 0.1% p.a. of Net Assets on amount exceeding Rs. 1 billion.

- 7.2 During the period, an amount of Rs 0.477 million (2020: Rs 0.430 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2020: 13%).

	Note	(Unaudited) December 31, 2021	(Audited) June 30, 2021
----- Rupees in '000 -----			
<b>8</b>	<b>PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Annual fee payable	8.1	634
		634	1,239

- 8.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay an annual fee to SECP at the rate of 0.02% (2021: 0.02%) of the daily net assets of the Fund.

		(Unaudited) December 31, 2021	(Audited) June 30, 2021
		----- Rupees in '000 -----	
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	301	364
	Printing charges payable	111	75
	Brokerage charges payable	12,338	15,853
	Withholding tax payable	706	11,172
	Legal fee payable	62	114
	Other payable	-	2,060
	Provision for Sindh Workers' Welfare Fund	-	56,600
	9.1	<u>13,518</u>	<u>86,238</u>

#### 9.1 Provision for Sindh Workers' Welfare Fund

The Fund made provision for SWWF from May 21, 2015 till June 30, 2017 amounting to Rs 56.60 million. The Fund has not made any provision for SWWF after July 1, 2017 as the registered office of the Management Company of the Fund had been relocated from the Province of Sindh to the Province of Punjab.

During the current period, 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 has been decided by MUFAP that CISs are no longer required to retain the provision in these condensed interim 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.

#### 10 CONTINGENCIES AND COMMITMENTS

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

#### 11 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 period.

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.

#### 12 EARNINGS / (LOSS) PER UNIT

Earnings / (loss) 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.

#### 13 TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.77% (2020: 4.67%) which includes 0.44% (2020: 0.43%) representing Government Levy and the SECP Fee. This ratio is within the prescribed limit of 4.50% (2020: 4.50%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Equity" Scheme.

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

- 14.1 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.

- 14.2 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.
- 14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 14.6 The details of transactions with related parties / connected persons during the period are as follows:

	(Un-Audited)	
	Half year ended December 31,	
	2021	2020
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Remuneration for the period	63,372	56,127
Punjab Sales Tax payable on remuneration of the Management Company	10,140	8,981
Allocation of operational expenses by the Management Company	3,169	2,802
Selling and Marketing Expense	44,366	39,222
Issue of 50,313,565 (2020: 42,345,300) units	786,538	595,681
Redemption of 12,315,953 (2020: 36,162,283) units	200,000	525,000
<b>Allied Bank Limited</b>		
Profit on bank deposits	2,998	4,703
Bank charges	183	304
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period	3,673	3,310
Sindh Sales Tax on remuneration of Trustee	477	430
Settlement charges and connection fee	910	296
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Issue of Nil (2020: 138,955) units	-	2,000
Redemption of 63,512 (2020: 286,901) units	970	3,850
<b>ABL Financial Planning Fund-Active Allocation Plan</b>		
Issue of 4,561,142 (2020: 752,247) units	72,000	10,000
Redemption of 4,743,779 (2020: 3,259,897) units	73,425	48,933
<b>ABL Financial Planning Fund-Strategic Allocation Plan</b>		
Issue of 9,115,108 (2020: 977,922) units	143,000	13,000
Redemption of 9,242,358 (2020: 3,817,585) units	142,975	57,350
<b>CDC Trustee - Punjab Pension Fund Trust</b>		
Issue of 1,793,678 (2020: Nil) units	29,000	-
<b>KEY MANAGEMENT PERSONNEL</b>		
<b>Alee Khalid Ghaznavi</b>		
Issue of 13,379 (2020: 1,196,999) units	219	16,374
Redemption of Nil (2020: 2,105,137) units	-	31,500

14.7 Detail of balances outstanding at the period end with connected persons / related parties are as follows:

	(Un-audited) December 31, 2021	(Audited) June 30, 2021
	----- Rupees in '000 -----	
<b>ABL Asset Management Company Limited - Management Company</b>		
Outstanding 39,451,994 (June 30, 2021: 1,454,383) units	599,232	23,063
Remuneration payable	10,238	11,461
Punjab Sales Tax payable on remuneration of the Management Company	4,223	4,419
Federal excise duty payable on remuneration of the Management Company	17,569	17,569
Accounting and operational charges payable	1,522	1,715
Selling and marketing expenses payable	44,366	47,396
Sales load and transfer load payable	-	111
<b>Allied Bank Limited</b>		
Profit receivable on saving accounts	531	716
Bank balance	22,185	16,191
<b>Ibrahim Agencies (Private) Limited</b>		
Outstanding 41,150,706 (June 30, 2021: 41,150,706) units	625,034	652,564
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	597	655
Sindh Sales Tax on remuneration of Trustee	78	85
Security deposit	100	100
Balance in IPS account	-	79
<b>ABL Financial Planning Fund - Conservative Allocation Plan</b>		
Outstanding 2,049,652 (June 30, 2021: 2,113,164) units	31,132	33,510
<b>ABL Financial Planning Fund - Active Allocation Plan</b>		
Outstanding 7,243,488 (June 30, 2021: 7,426,125) units	110,021	117,763
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>		
Outstanding 12,331,096 (June 30, 2021: 12,458,346) units	187,296	197,563
<b>Sindh Province Pension Fund</b>		
Outstanding 51,750,109 (June 30, 2021: 51,750,109) units	786,027	820,648
<b>CDC Trustee - Punjab Pension Fund Trust</b>		
Outstanding 43,759,143 (June 30, 2021: 41,965,465) units	664,653	665,484
<b>DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY</b>		
<b>Sheikh Mukhtar Ahmad</b>		
Outstanding 3,715,211 (June 30, 2021: 3,715,211) units	56,430	58,915
<b>Alee Khalid Ghaznavi</b>		
Outstanding 568,674 (June 30, 2021: 555,295) units	8,638	8,806
<b>Saqib Matin</b>		
Outstanding 405 (June 30, 2021: 405) units	6	6

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

15 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.



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.

## 15.1 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 December 31, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

------(Un-audited)-----				
As at December 31, 2021				
	Level 1	Level 2	Level 3	Total
-----Rupees in '000-----				
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	6,170,390	-	-	6,170,390
	<u>6,170,390</u>	<u>-</u>	<u>-</u>	<u>6,170,390</u>
------(Audited)-----				
As at June 30, 2021				
	Level 1	Level 2	Level 3	Total
-----Rupees in '000-----				
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	6,495,042	-	-	6,495,042
	<u>6,495,042</u>	<u>-</u>	<u>-</u>	<u>6,495,042</u>

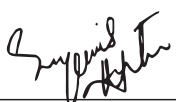
## 16 GENERAL

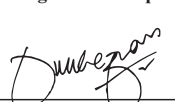
16.1 Figures have been rounded off to the nearest thousand rupees.

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)

  
\_\_\_\_\_  
Saqib Matin  
Chief Financial Officer

  
\_\_\_\_\_  
Alec Khalid Ghaznavi  
Chief Executive Officer

  
\_\_\_\_\_  
Pervaiz Iqbal Butt  
Director

  
ABL  
Stock Fund

 ABL Asset Management  
Discover the potential




## 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

  
ڈائریکٹر

  
علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

لاہور، 11 فروری، 2022

## میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں 7% سالانہ اضافہ ہوا (PKR 1074bn سے PKR 1148bn تک)۔ وبائی مرض نے محفوظ مانگ پیدا کر دی ہے۔ منی مارکیٹ اور فکسڈ انکم فنڈز (بشمول اسلامی اور روایتی) نے بالترتیب PKR 566bn اور PKR 251bn کی مدت کو بند کرنے کے لیے YOY%20 اور YOY%2 کی زبردست ترقی دیکھی۔ دوسری طرف، ایکویٹی فنڈز - بشمول روایتی اور اسلامی دونوں - نے PKR 220bn کی مدت کو بند کرنے کے لیے YOY 9% کی کمی کی ہے۔

## فنڈ کی کارکردگی

اے بی ایل اسٹاک فنڈ کی اے یو ایم 30 جون 2021 کو PRK 6518.21 ملین کے مقابلے میں 31 دسمبر 2021 کو 5% کم ہو کر PKR 6214.8 ملین ہو گئی۔ فنڈ نے (% 5.83 -) کے بینچ مارک ریٹرن کے مقابلے میں (% 4.22 -) کا ریٹرن پوسٹ کیا، جو کہ 1.61 فیصد سے زیادہ کی عکاسی کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جاتی ہے، تو اے بی ایل اسٹاک فنڈ نے %234.57 کے بینچ مارک ریٹرن کے مقابلے میں %660.32 کا ریٹرن پوسٹ کیا، جو کہ آؤٹ پرفارمنس کو ظاہر کرتا ہے۔

## آڈیٹر

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

## آؤٹ لک

معاشی اعداد و شمار میں بہتری کے باوجود منفی میکرو اشاریوں سے پیدا ہونے والی کاروباری اعتماد کی غیر یقینی صورتحال نے سرمایہ کاروں کے جذبات کو بدل دیا۔ نتیجتاً، پاکستانی روپے کی قدر میں تیزی سے کمی ہوئی اور پالیسی ریٹ میں 275 bps پوائنٹس کا اضافہ ہوا۔ اس کے علاوہ، ترسیلات زر نے CAD کو سپورٹ کرنے کے لیے دی گئی مدت کے دوران ایک مستحکم نمو دکھائی۔ حکومت ٹیکس ریونیو کو بڑھانے کے لیے بھی پہل کر رہی ہے اور CY21 کے دوران مطلوبہ ہدف حاصل کر لیا ہے۔

آگے بڑھتے ہوئے، ہم افراط زر، شرح سود، اور کرنٹ اکاؤنٹ خسارے کو اونچی طرف پیش کرتے ہیں جس کی وجہ سے مارکیٹ جلد ہی ملا جلا رویہ دکھانے لگی۔ اگرچہ، ہم اس بات کو مدنظر رکھتے ہوئے مارکیٹ سے اچھی کارکردگی کی توقع کرتے ہیں کہ اس وقت مارکیٹ علاقائی پلیئرز کے مقابلے میں رعایتی ملٹی پل پر ٹریڈ کر رہی ہے۔

## 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 31 دسمبر، 2021 کو ختم ہونے والے نصف سال کے لئے اے بی ایل اسٹاک فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوش ہیں۔

### اقتصادی کارکردگی کا جائزہ

مالی سال 21 میں پاکستان کی معیشت میں 3.94 فیصد اضافہ ہوا جبکہ گزشتہ سال کی اسی مدت (SPLY) میں 0.40 فیصد کمی تھی۔ تینوں شعبوں زراعت، صنعتی اور خدمات کے شعبے نے اس ترقی کی رفتار میں حصہ ڈالا ہے۔ خدمات کا شعبہ 4.43 فیصد اضافے کے ساتھ روشنی میں رہا جس کے بعد صنعتی (3.57 فیصد اضافہ) اور زراعت جس میں مذکورہ مدت کے دوران 2.77 فیصد اضافہ ہوا۔ صنعتی شعبے کے اندر، بڑے پیمانے پر مینوفیکچرنگ (LSM) میں SPLY میں 10.12% کی کمی کے مقابلے میں 9.29% اضافہ ہوا۔ ایل ایس ایم میں اس نمو کو کووڈ کے بعد کی معیشت کی بحالی کی بنیاد قرار دیا جا سکتا ہے۔

6MFY22 کے دوران، SPLY میں 8.63% YOY کے مقابلے میں اوسطا مہنگائی میں 9.79% YOY اضافہ ہوا۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ قیمتوں میں اس اضافے کی وجہ بین الاقوامی منڈی میں اجناس کی اونچی قیمتوں کی بنیاد پر ہو سکتی ہے، خاص طور پر توانائی کی قیمتوں میں سوجن ٹرانسپورٹ انڈیکس کی وجہ سے۔ آگے بڑھتے ہوئے، ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوبرے ہندسوں میں رہے گی۔ اس مقالے کی بنیاد پیٹرولیم کی بلند قیمتوں، بجلی کے نرخوں میں اضافہ اور شرح مبادلہ کی برابری میں کمی 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 1.25bn کے سرپلس کے مقابلے میں USD 7.09bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 29 فیصد اضافہ ہوا جب کہ درآمدات میں 69 فیصد اضافہ ہوا اور 5MFY22 کے دوران بالترتیب USD 25bn اور USD 65bn پر بند ہوا۔ ترسیلات زر میں 10% کا اضافہ کر کے 13bn امریکی ڈالر تک پہنچ گیا ہے۔ ترسیلات زر میں اس اضافے کی وجہ حکومتی کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 31 دسمبر 2021 تک ملک کے زرمبادلہ کے ذخائر USD 17.69 بلین تھے، جو ~ 2.99 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

مالیاتی پہلو پر، 1HFY22 کے دوران، ~PKR 2.617tr کے ہدف کے مقابلے میں، ٹیکس وصولی ~PKR 2.899tr تک پہنچ گئی ہے جس کے نتیجے میں ~PKR 282bn کا سرپلس ہوا۔

### اسٹاک مارکیٹ

1HFY22 کے دوران، KSE-100 نے اپنی بدترین کارکردگی کا تجربہ کیا، تقریباً 2,760 پوائنٹس (~5.8%) گر گیا اور مدت 44,596 پوائنٹس پر بند ہوئی۔ اس مدت کے دوران، اوسط تجارت کا حجم اور قدر بالترتیب ~51.8% YOY کی کمی سے 128mn اور ~40.1% YOY سے 43mn USD ہو گئی۔ سرمایہ کاروں نے اپنا اعتماد کھو دیا (i) پالیسی کی شرح میں اضافہ (ii) کرنسی کی قدر میں تیزی سے کمی (iii) تجارتی خسارے میں نمایاں اضافہ MSCI (iv) نے پاکستان کو فرنٹیئر مارکیٹ میں دوبارہ درجہ بندی کیا اور، IMF (v) کے چھٹے جائزے کی منظوری میں تاخیر۔ غیر ملکی سرمایہ کاروں نے 250 ملین امریکی ڈالر کے حصص کو آف لوڈ کر کے اپنی فروخت کا سلسلہ جاری رکھا۔ گھریلو محاذ پر، افراد، انشورنس اور کمپنیوں نے بالترتیب USD 72mn، USD 65mn، اور USD 60mn کی خالص خریداری کے ساتھ بڑے پیمانے پر خریداری کی۔ سیکنڈ ویر تجزیہ ظاہر کرتا ہے کہ کمرشل بینکوں اور سیمنٹ نے بالترتیب USD 141mn، اور USD 48mn کے بڑے پیمانے پر غیر ملکی اخراج کو نشان زد کیا۔



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