



ABL Stock Fund

Nine Months Report

CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2022



ABL Asset Management

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FUND'S INFORMATION

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Stock Fund (ABL-SF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Stock Fund for the nine months ended March 31, 2022.

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

EQUITY MARKET REVIEW

During 9MFY22, KSE-100 index showed a weary performance, posting a decline of ~5.13%YoY, and closed at 44,928 points. This decline of the KSE-100 index was on the back of rising political instability, depreciation of PKR against USD and rising current account deficit. The starts of Ukraine-Russia war in February lead the international commodities to their all-time high which resulted into a further inflation in the economy. However, the remittance numbers improved in the 9 months and IMF 6th review was also successful.

Average traded volume decreased by ~56%YoY while the value decreased by ~52%YoY to ~116 million and ~USD 38 million, respectively. Foreigners sold worth ~USD 271 million shares during the said period. On the local front, individuals, companies, and banks remained on the forefront with a net buying of worth ~USD 82 million, ~USD 81 million, and ~USD 72 million, respectively.

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

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

MUTUAL FUND INDUSTRY

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 7% to PKR 6,071.21 in March 2022 compared to PKR 6,518.21 in June 2021. The fund posted a return of -5.81% against the benchmark return of -5.13 % which reflects underperformance of 0.68%. When measured from its inception date, ABL-SF has posted a return of 647.67% as compared to its benchmark return of 237.07%, yielding an Overperformance of 410.06%.

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

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

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

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (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, April 27, 2022



Alee Khalid Ghaznavi
Chief Executive Officer



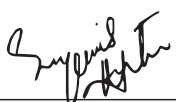
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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
Note	(Rupees in '000)	
ASSETS		
Balances with banks	4 137,475	95,153
Investments	5 6,044,275	6,495,042
Receivable against issue of units	-	40,040
Receivable against Sale of Investment	(21,254)	58,645
Security Deposits	2,600	2,600
Dividend and profit receivable	27,822	2,724
Advances and other receivable	659	731
Total assets	6,191,577	6,694,935
LIABILITIES		
Payable to ABL Asset Management Company Limited -Management Company	9 99,271	82,671
Payable to Central Depository Company of Pakistan Limited - Trustee	666	740
Payable to Securities and Exchange Commission of Pakistan	938	1,239
Payable against redemption of units	12,410	5,840
Accrued expenses and other liabilities	10 7,082	86,238
Total liabilities	120,367	176,728
NET ASSETS	6,071,210	6,518,207
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	6,071,210	6,518,207
CONTINGENCIES AND COMMITMENTS		
NUMBER OF UNITS IN ISSUE	406,473,810	411,038,829
NET ASSETS VALUE PER UNIT	14.9363	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)


 Saqib Matin
 Chief Financial Officer


 Alee Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

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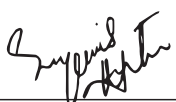
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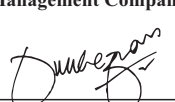
ABL STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Note	For the nine months ended		For the Quarter ended	
		March 31, 2022	2021	March 31, 2022	2021
(Rupees in '000)					
INCOME					
Dividend income		315,289	196,795	138,428	104,221
Profit on bank deposits		8,761	10,383	2,711	2,857
Capital (loss) / gain on sale of investments - net		(305,216)	959,800	(32,861)	351,271
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	5.2	(251,580)	588,644	(154,622)	(249,205)
		(556,796)	1,548,444	(187,483)	102,066
		(232,746)	1,755,622	(46,344)	209,144
EXPENSES					
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	93,807	89,571	30,435	33,444
Punjab sales tax on remuneration of the Management Company	9.2	15,009	14,331	4,869	5,350
Accounting and operational charges		4,691	4,473	1,522	1,671
Selling and Marketing Expense	9.5	65,674	62,624	21,308	23,402
Remuneration of Central Depository Company of Pakistan Limited- Trustee		5,441	5,229	1,768	1,919
Sindh sales tax on remuneration of Trustee		707	680	230	250
Annual fee - Securities and Exchange Commission of Pakistan		938	896	304	335
Brokerage and securities transaction costs		29,897	29,523	6,346	11,357
Legal and professional charges		74	-	12	-
Auditors' remuneration		446	522	147	172
Printing charges		151	150	50	49
Listing fee		21	40	7	7
Settlement and bank charges		1,831	1,769	642	684
Total operating expenses		218,686	209,807	67,640	78,640
Reversal of Provision for Sindh Workers' Welfare Fund	10	56,600	-	-	-
Net (loss) / income for the period before taxation		(394,832)	1,545,814	(113,985)	130,504
Taxation	12	-	-	-	-
Net (loss) / income for the period after taxation		(394,832)	1,545,814	(113,985)	130,504
Earnings per unit	13				
Allocation of net income for the period					
Net income for the period after taxation		-	1,545,814	-	130,504
Income already paid on units redeemed		-	(274,743)	-	(8,971)
		-	1,271,072	-	121,533
Accounting income available for distribution					
- Relating to capital gains		-	1,548,444	-	102,066
- Excluding capital gains		-	(277,372)	-	19,468
		-	1,271,072	-	121,533

The annexed notes 1 to 18 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

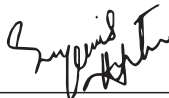

Pervaiz Iqbal Butt
Director

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


	For the Half Year ended December 31,		For the Quarter ended December 31,	
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(394,832)	1,545,814	(113,985)	130,504
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(394,832)</u>	<u>1,545,814</u>	<u>(113,985)</u>	<u>130,504</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)



Saqib Matin
 Chief Financial Officer



Alec Khalid Ghaznavi
 Chief Executive Officer



Pervaiz Iqbal Butt
 Director



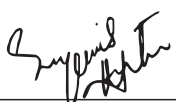
ABL STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	2022			2021		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	----- (Rupees in '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 225,396,915 (2021: 372,306,524) units						
- Capital value (at net asset value per unit at the beginning of the period)	3,574,216	-	3,574,216	4,302,330	-	4,302,330
- Element of Income/(loss)	(64,521)	-	(64,521)	1,135,339	-	1,135,339
Total proceeds on issuance of units	3,509,695	-	3,509,695	5,437,669	-	5,437,669
Redemption of 229,961,935 (2021: 330,686,783) units						
- Capital value (at net asset value per unit at the beginning of the period)	3,646,713	-	3,646,713	3,821,377	-	3,821,377
- Element of income	(84,854)	-	(84,854)	786,567	274,743	1,061,310
Total payments on redemption of units	3,561,859	-	3,561,859	4,607,944	274,743	4,882,687
Total comprehensive (loss) for the period	-	(394,832)	(394,832)	-	1,545,814	1,545,814
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	(394,832)	(394,833)	-	1,545,814	1,545,814
Net assets at end of the period	4,167,826	1,903,385	6,071,210	4,140,234	2,387,349	6,527,582
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		-			1,548,444	
- Excluding capital gains		-			(277,372)	
		-			<u>1,271,072</u>	
Net (loss) for the period after taxation		(394,832)			1,271,072	
Undistributed income carried forward		<u>1,903,385</u>			<u>2,387,349</u>	
Undistributed income carried forward						
- Realised income		2,154,965			1,798,705	
- Unrealised (loss)		(251,580)			588,644	
		<u>1,903,385</u>			<u>2,387,349</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>14.9363</u>			<u>15.3700</u>

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Chief Financial Officer


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Chief Executive Officer


Pervaiz Iqbal Butt
Director


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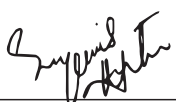
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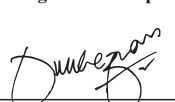
ABL STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Note	2022 ----- (Rupees in '000) -----	2021 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss)/gain for the period after taxation		(394,832)	1,545,814
Adjustments:			
Profit earned		(8,761)	(10,383)
Dividend income		(315,289)	(196,795)
Unrealised (diminution)/appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net		<u>251,580</u>	<u>(588,644)</u>
		<u>(467,302)</u>	<u>749,993</u>
Increase in assets			
Advances and other receivable		72	(7)
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		16,600	36,440
Payable to Central Depository Company of Pakistan Limited - Trustee		(74)	229
Payable to Securities and Exchange Commission of Pakistan		(301)	47
Accrued expenses and other liabilities		<u>(79,156)</u>	<u>3,941</u>
		<u>(62,931)</u>	<u>40,657</u>
Dividend & Profit received		298,952	150,716
Net amount (paid) / received on purchase and sale of investments		<u>279,086</u>	<u>(1,601,447)</u>
Net cash used in operating activities		<u>47,877</u>	<u>(660,089)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issue of units		3,549,734	5,431,529
Payments on redemption of units		<u>(3,555,288)</u>	<u>(4,879,074)</u>
Net cash generated from / (used in) financing activities		<u>(5,554)</u>	<u>552,455</u>
Net decrease in cash and cash equivalents		<u>42,323</u>	<u>(107,634)</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	4	<u><u>137,476</u></u>	<u><u>119,954</u></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)


 Saqib Matin
 Chief Financial Officer


 Alec Khalid Ghaznavi
 Chief Executive Officer


 Pervaiz Iqbal Butt
 Director

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

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 VIS Credit Rating Company Limited has assigned the asset manager rating of AM2++(Positive Outlook) (2020: AM2++) to the Management Company on December 31, 2021. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

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

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

2 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 March 31, 2022.

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.

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	Note	Rupees in '000	
4 BALANCES WITH BANKS			
Savings accounts	4.1	137,470	95,140
Current accounts	4.2	5	13
		<u>137,475</u>	<u>95,153</u>

4.1 This includes balances of Rs 23.460 million (2021: Rs 16.185 million) maintained with Allied Bank Limited (a related party) that carry profit at 7.00% per annum (2021: 5.00% per annum). Other saving account of the Fund carry profit rates ranging from 7.00% to 7.50% 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.

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	Note	Rupees in '000	
5 INVESTMENTS			
At fair value through profit or loss			
- Quoted equity securities	5.1	6,044,275	6,495,042
		<u>6,044,275</u>	<u>6,495,042</u>
- Market treasury bills	5.2	-	-
		<u>6,044,275</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 March 31, 2022			Market value as a		Holding as a percentage of paid-up capital of investee
	As at July 1, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2022	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	253	(207)	0.00%	0.00%	0.01%
Attock Petroleum Limited	-	40,000	-	38,900	1,00	396	332	(64)	0.01%	0.01%	0.00%
Sui Northern Gas Pipelines Limited	2,640,000	1,100,000	-	3,733,928	6,072	274	193	(81)	0.00%	0.00%	0.00%
Hi-Tech Lubricants Limited	600,000	221,000	14,700	817,500	18,200	1,097	771	(326)	0.01%	0.01%	0.01%
Pakistan State Oil Company Limited (Note 5.11)	202,307	925,000	-	710,819	416,488	82,003	69,416	(12,587)	1.14%	1.15%	0.09%
						84,230	70,965	(13,266)	1.17%	1.17%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (Note 5.11)	2,614,078	405,000	-	107,000	2,002,078	188,388	166,433	(21,955)	2.74%	2.75%	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	26,460	-	85,380	163,271	253,639	288,911	35,272	4.76%	4.78%	0.12%
Pakistan Petroleum Limited (Note 5.11)	2,058,614	4,250,043	-	2,191,911	4,116,746	334,323	299,699	(34,623)	4.94%	4.96%	0.15%
						776,382	755,074	(21,308)	12.44%	12.49%	0.00%
FERTILIZERS											
Engro Fertilizer Limited (Note 5.11)	3,004	1,437,677	-	3,000	1,437,681	125,706	131,936	6,230	2.17%	2.18%	0.11%
Engro Corporation Limited (Note 5.11)	737,774	558,500	-	435,566	860,708	247,021	230,325	(16,696)	3.79%	3.81%	0.15%
Fauji Fertilizer Company Limited	240,587	3,210,066	-	1,962,500	1,488,153	155,297	169,233	13,936	2.79%	2.80%	0.12%
Fauji Fertilizer Bin Qasim Limited	2,564,512	2,000,000	-	4,364,000	200,512	4,966	4,530	(436)	0.07%	0.07%	0.02%
Fatima Fertilizer Company Limited	5,500	-	-	5,500	-	-	-	-	0.00%	0.00%	0.00%
						532,990	536,024	3,034	8.83%	8.87%	
ENGINEERING											
International Industries Limited	259,400	100,000	-	359,400	-	-	-	-	0.00%	0.00%	0.00%
Amreli Steel Limited	-	1,210,500	-	1,200,000	10,500	488	343	(145)	0.01%	0.01%	0.00%
Agha Steel Industries Limited	2,500	-	-	2,500	-	-	-	-	0.00%	0.00%	0.00%
Aisha Steel Limited	7,410,000	200,000	-	7,526,000	84,000	2,093	196	(897)	0.02%	0.02%	0.01%
International Steel Limited	156	1,268,377	-	1,268,000	533	44	35	(9)	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited (Note 5.11)	1,593,847	1,229,600	311,377	380,000	2,754,824	253,864	251,240	(2,624)	4.14%	4.16%	0.82%
						256,489	252,814	(3,675)	4.16%	4.18%	
CEMENT											
D.G. Khan Cement Company Limited (Note 5.11)	5,895	-	-	-	5,895	695	448	(247)	0.01%	0.01%	0.00%
Pioneer Cement Limited	1,498,500	2,474,500	-	3,160,986	812,014	72,756	65,408	(7,348)	10.8%	10.8%	0.36%
Cherat Cement Company Limited	718,100	1,473,400	-	1,447,900	743,600	107,699	104,758	(2,941)	17.3%	17.3%	0.38%
Flying Cement Company Limited	95,500	1,425,000	17,381	1,516,356	2,1525	418	209	(209)	0.00%	0.00%	0.01%
Maple Leaf Cement Factory Limited	6,006,971	8,885,886	-	2,848,683	12,044,174	494,511	434,192	(60,318)	7.15%	7.18%	1.0%
Fauji Cement Company Limited	2,000	1,175,000	-	1,177,000	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited	1,364,890	655,700	-	325,000	1,695,590	337,269	291,472	(45,797)	4.80%	4.82%	0.84%
Lucky Cement Limited (Note 5.11)	549,104	876,629	-	625,527	800,206	599,845	509,211	(90,634)	8.39%	8.42%	0.25%
						1,613,192	1,405,699	(207,493)	23.15%	23.26%	
PAPER & BOARD											
Packages Limited	100	-	-	100	-	-	-	-	0.00%	0.00%	0.00%
Century Paper & Board Mills	-	204,500	-	200,000	4,500	343	317	(26)	0.01%	0.01%	0.00%
						343	317	(26)	0.01%	0.01%	
AUTOMOBILE ASSEMBLER											
Indus Motor Company Limited	900	14,000	-	14,900	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Industries Limited	125,000	135,000	-	255,000	5,000	1,484	829	(655)	0.01%	0.01%	0.01%
Ghandhara Nissan Limited	-	650,000	-	646,000	4,000	330	278	(51)	0.00%	0.00%	0.01%
Pak Suzuki Motor Company Limited	3,200	159,600	-	160,800	2,000	497	451	(46)	0.01%	0.01%	0.00%
Honda Atlas Cars (Pakistan) Limited	177,300	500,100	-	677,300	100	23	21	(3)	0.00%	0.00%	0.00%
Sazgar Engineering Works Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Millat Tractors Limited	2,419	25,000	1,292	24,480	4,231	3,241	3,668	427	0.06%	0.06%	0.01%
						5,575	5,247	(328)	0.09%	0.09%	
AUTOMOBILE PARTS & ACCESSORIES											
Panther Tyres Limited	-	383,500	-	-	383,500	15,530	13,112	(2,418)	0.22%	0.22%	0.27%
Thal Limited *	71,050	-	-	62,400	8,650	3,657	3,160	(497)	0.05%	0.05%	0.01%
General Tyre & Rubber Co. of Pak Limited	500	-	-	-	500	44	22	(22)	0.00%	0.00%	0.00%
						19,231	16,293	(2,938)	0.27%	0.27%	

Name of the investee Company	Number of shares / certificates					Balance as at March 31, 2022			Market value as a		Holding as a percentage of paid-up capital of investee
	As at July 1, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2022	Carrying value	Market value	Appreciation/(diminution)	Net assets of the Fund	Total market value of investments	
Number of shares held					Rupees in '000			percentage			
FOOD AND PERSONAL CARE PRODUCTS											
Fauji Foods Limited	2,000,000	2,000,000	-	3,981,500	18,500	224	149	(75)	0.00%	0.00%	0.00%
Unity Foods Limited	1623,833	1,200,000	6,807	2,830,640	-	-	-	-	0.00%	0.00%	0.00%
Nestle Pakistan Limited	-	300	-	-	300	1689	1747	58	0.03%	0.03%	0.00%
At-tahur Limited	148,590	2,029,000	178,510	940,000	1416,100	33,841	33,986	146	0.56%	0.56%	0.71%
						35,753	35,882	128	0.59%	0.59%	
GLASS & CERAMICS											
Tariq Glass Industries Limited	9,062	601,000	-	402,000	208,062	26,200	26,480	280	0.44%	0.44%	0.15%
Shabbir Tiles & Ceramics Limited	19,000	1,359,500	-	1,236,500	142,000	4,425	2,491	(1,934)	0.04%	0.04%	0.12%
						30,625	28,971	(1,654)	0.48%	0.48%	
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	-	18,300	117,000	18,971	16,018	(2,953)	0.26%	0.27%	0.29%
						18,971	16,018	(2,953)	0.26%	0.27%	
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.1)	526,500	293,700	-	569,800	250,400	21,290	21,454	164	0.35%	0.35%	0.07%
Kohinoor Textile Mills Limited	1020,500	-	-	50,000	970,500	72,982	60,414	(12,568)	100%	100%	0.32%
Gul Ahmed Textile Mills Limited	3,907,600	698,500	-	2,162,000	2,444,100	124,713	15,973	(8,740)	191%	192%	0.48%
Crescent Textile Mills Limited	-	500,000	-	481,000	19,000	577	366	(211)	0.01%	0.01%	0.02%
Feroze Mills Limited	3,700	-	-	3,700	-	-	-	-	0.00%	0.00%	0.00%
Interloop Limited	1816,500	800,000	49,095	584,579	2,081,016	147,734	153,787	6,053	2.53%	2.54%	0.23%
Nishat Chunian Limited	933,500	150,000	-	1,080,000	3,500	188	182	(6)	0.00%	0.00%	0.00%
						367,483	352,176	(5,307)	5.80%	5.83%	
REFINERY											
Attock Refinery Limited	701,000	745,000	-	1,432,559	13,441	2,008	1,730	(278)	0.03%	0.03%	0.01%
Energy Pakistan Limited	27,500	3,700,000	-	3,500,000	227,500	2,254	1,185	(1,069)	0.02%	0.02%	0.00%
National Refinery Limited	5,000	443,349	-	445,000	-	987	694	(293)	0.01%	0.01%	0.00%
Pakistan Refinery Limited	726,000	-	-	725,000	1,000	25	13	(12)	0.00%	0.00%	0.00%
						5,274	3,622	(1,652)	0.06%	0.06%	
LEATHER & TANNERIES											
Service Industries Limited	82,800	4,300	-	-	87,100	50,760	43,483	(7,277)	0.72%	0.72%	0.19%
						50,760	43,483	(7,277)	0.72%	0.72%	
TRANSPORT											
Pakistan Int. Bulk Terminal Limited	4,100,000	1,555,000	-	5,500,000	155,000	1,748	987	(760)	0.02%	0.02%	0.01%
						1,748	987	(760)	0.02%	0.02%	
TECHNOLOGY AND COMMUNICATION											
Systems Limited	337,865	306,098	381,308	262,655	762,615	254,930	288,932	34,002	4.76%	4.78%	0.55%
P.T.C.L.	2,971,000	700,000	-	3,670,000	1,000	12	8	(4)	0.00%	0.00%	0.00%
Telecard Limited	49,000	7,550,000	50,000	5,005,500	2,643,500	47,982	37,458	(10,523)	0.62%	0.62%	0.84%
Octopus Digital Limited	-	1,232,576	-	1,232,000	576	45	44	(2)	0.00%	0.00%	0.00%
WorldCall Telecom Limited	500,000	3,825,000	-	4,325,000	-	-	-	-	0.00%	0.00%	0.00%
TRG Pakistan Limited	1414,472	2,952,500	-	3,931,500	435,472	38,760	33,901	(4,858)	0.56%	0.56%	0.08%
Hum Network Limited	8,200,000	11,500,000	-	19,552,921	147,079	1,079	994	(84)	0.02%	0.02%	0.16%
Avanceon Limited	600	2,906,000	-	2,286,100	620,500	63,637	54,920	(8,716)	0.90%	0.91%	0.24%
Netsof Technologies Limited	4,700	250,000	-	254,700	-	-	-	-	0.00%	0.00%	0.00%
						406,444	416,258	9,814	6.86%	6.89%	
PHARMACEUTICALS											
AGP Limited	10,000	-	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
Abbott Laboratories (Pakistan) Limited	-	45,000	-	-	45,000	34,195	31,410	(2,785)	0.52%	0.52%	0.05%
GlaxoSmithKline Pakistan	4,200	-	-	4,200	-	-	-	-	0.00%	0.00%	0.00%
Citi Pharma Limited	-	3,083,000	72,150	1,310,000	1,845,150	65,633	65,909	275	109%	109%	0.81%
The Searle Company Limited (Note 5.12)	352,898	-	4,169	339,000	18,067	3,372	2,240	(1,132)	0.04%	0.04%	0.01%
Ferozsons Laboratories Limited	180	-	-	180	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories Limited (Note 5.1)	5,086	-	-	4,780	306	184	193	9	0.00%	0.00%	0.00%
						103,383	99,751	(3,632)	164%	165%	
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited (Note 5.1)	3,402,976	200,000	-	705,000	2,897,976	230,877	207,437	(23,440)	3.42%	3.43%	0.22%
K-Electric Limited**	6,500,000	-	-	6,500,000	-	-	-	-	0.00%	0.00%	0.00%
Lalpir Power Limited	86,500	-	-	-	86,500	1,545	1,158	(387)	0.02%	0.02%	0.02%
Pakgen Power Limited	48,000	-	-	-	48,000	1,184	972	(212)	0.02%	0.02%	0.01%
						233,605	209,567	(24,038)	3.45%	3.47%	

Name of the investee Company	Number of shares / certificates					Balance as at March 31, 2022			Market value as a		Holding as a percent age of paid-up capital of investe
	As at July 1, 2021	Purchase d during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2022	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	

COMMERCIAL BANKS

Number of shares held						Rupees in '000			percentage		
Allied Bank Limited (related party)	622,900	2,405,000	-	3,023,000	4,900	386	426	40	0.0%	0.0%	0.00%
Bank Al Habib Limited	2,055,877	650,000	-	379,948	2,325,929	17,491	18,024	(9,468)	2.60%	2.6%	0.2%
Bank Al Afalah Limited	4,535	11,288,000	-	8,048,211	3,244,324	12,383	110,047	(12,336)	18%	182%	0.18%
MCB Bank Limited (Note 5.11)	331	1,134,291	-	118,496	16,126	2,509	2,349	(160)	0.04%	0.04%	0.00%
Habib Bank Limited (Note 5.11)	3,405,600	3,314,500	-	2,943,790	3,776,310	454,563	426,383	(28,180)	7.02%	7.05%	0.26%
Bank of Punjab	3,500	6,500,000	62,937	6,000,000	566,437	4,282	3,999	(283)	0.07%	0.07%	0.02%
Faysal Bank Limited (Note 5.12)	5,150	4,000,000	-	2,988,000	107,150	19,580	26,771	7,192	0.44%	0.44%	0.07%
Meezan Bank Limited	1639,620	1791,220	180,172	864,543	2,746,469	333,979	359,678	25,699	5.92%	5.95%	0.17%
United Bank Limited	4,315,625	2,418,100	-	2,890,250	3,843,475	487,070	524,212	37,142	8.63%	8.67%	0.31%
						1592,242	1611889	19,646	26.55%	26.67%	

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	-	153,500	-	-	-	-	0.00%	0.00%	0.00%
Adamjee Life Assurance Company Limited	-	1,092,770	-	-	1,092,770	30,598	21,396	(9,201)	0.35%	0.35%	0.44%
Adamjee Insurance Company Limited (Nc)	5,000	-	-	5,000	-	-	-	-	0.00%	0.00%	0.00%
						30,598	21,396	(9,201)	0.35%	0.35%	

MISCELLANEOUS

Tri-Pack Films Limited	-	180,000	-	178,700	1,300	296	232	(64)	0.00%	0.00%	0.00%
TPL Properties Limited	-	455,074	-	-	455,074	8,148	9,192	1,045	0.15%	0.15%	0.20%
Siddiqsons Tin Plate Limited	1,000	-	-	1,000	-	-	-	-	0.00%	0.00%	0.00%
Synthetic Products Enterprises Limited	514,543	-	18,869	500,000	314,12	625	513	(112)	0.01%	0.01%	0.03%
						9,069	9,938	868	0.16%	0.16%	

CHEMICAL

ICI Pakistan Limited	200	-	-	-	200	174	156	(18)	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Limited	50,000	-	-	-	50,000	772	752	(20)	0.01%	0.01%	0.00%
Descon Oxychem Limited	7,540	-	-	-	7,540	202	150	(52)	0.00%	0.00%	0.00%
Agri tech Limited	-	1,228,000	-	-	1,228,000	7,524	9,112	1,588	0.15%	0.15%	0.31%
Ghani Global Holdings	10,956	-	1,643	-	12,599	544	218	(326)	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited	2,552,370	3,570,000	-	3,993,000	2,129,370	112,252	115,118	29,266	2.33%	2.34%	0.23%
						12,1467	119,066	30,438	2.50%	2.51%	

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 - March 31, 2022

6,295,854 6,044,275 (251,580) 99.56% 100.01%

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

5.2 Government Securities-Market Treasury Bills

Tenor	Face Value				Balance as at March 31, 2022			Market Value as a percentage of	
	As at July 1, 2021	Purchased during the period	Disposed / matured during the period	As at March 31, 2022	Cost	Market value	Appreciation / (diminution)	Net assets of the fund	Total market value of invest
	-----Rupees in '000-----								
3 Months	-	300,000	300,000	-	-	-	-	-	-
Total - March 31, 2022	-	300,000	300,000	-	-	-	-	0.00%	-
Total - June 30, 2021	-	-	-	-	-	-	-	-	-

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	March 31,	June 30,	March 31,	June 30,
	2022	2021	2022	2021
	---(Numbers of shares)---		---(Rupees in '000)---	
Allied Bank Limited	-	600,000	-	44,490
Fauji Fertilizer Company Limited	500,000	-	56,860.00	-
Bank Al Habib Limited	-	2,000,000	-	140,240
Engro Corporation Limited	550,000	550,000	147,180.00	162,036
Engro Polymer & Chemicals Limited	500,000	500,000	33,230.00	23,620
Habib Bank Limited	2,500,000	2,500,000	282,275.00	305,925
The Hub Power Company Limited	2,670,000	2,670,000	191,118.60	212,719
Kohat Cement Company Limited	500,000	300,000	85,950.00	61,947
Meezan Bank Limited	950,000	1,000,000	124,412.00	115,410
Maple Leaf Cement Factory Limited	1,000,000	500,000	36,050.00	23,490
Nishat Mills Limited	-	300,000	-	27,990
Oil & Gas Development Company Limited	1,900,000	2,100,000	157,947.00	199,563
Pakistan Petroleum Limited	1,285,000	1,735,000	93,548.00	150,650
	12,355,000	14,755,000	1,208,571	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 March 31, 2022, 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	March 31, 2022		June 30, 2021	
	Bonus Shares			
	Shares	Market value	Shares	Market value
Hascol Petroleum Company Limited	27,785	136	27,785	249
The Searle Company Limited	16,838	2,088	12,953	3,143
Mughal Iron and Steel Industries Limited	1,644	150	1,429	150
Highnoon Laboratories Limited	306	193	278	167
Pakistan State Oil Company Limited	10,180	1,697	10,180	2,283
Faysal Bank Limited	4,958	130	4,958	85
		4,394		6,077

5.3	Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	March 31, 2022	June 30, 2021
			-----Rupees in '000-----	
	Market value of investments	5.1	6,044,275	6,495,041
	Carrying value of investments	5.1	<u>(6,295,854)</u>	<u>(5,933,312)</u>
			<u>(251,580)</u>	<u>561,729</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		524	2,008
	Dividend receivable		<u>27,299</u>	<u>716</u>
			<u>27,822</u>	<u>2,724</u>
8	PREPAYMENTS AND OTHER RECEIVABLE			
	Cash in IPS Account		0	79
	Advance tax	8.1	<u>652</u>	<u>652</u>
			<u>652</u>	<u>731</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 withholder. 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	March 31, 2022	June 30, 2021
			-----Rupees in '000-----	
	Remuneration of the Management Company	9.1	10,085	11,461
	Punjab sales tax payable on remuneration of the Management Co.	9.2	4,199	4,419
	Federal excise duty on remuneration of the Management Co.	9.3	17,569	17,569
	Allocation expense	9.4	1,522	1,715
	Selling & marketing expense	9.5	65,674	47,396
	Sales load and transfer load		223	111
			<u>99,271</u>	<u>82,671</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. 15.009 million (March 31, 2021: Rs 14.331 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 0.043 (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.

		March 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		----- Rupees in '000 -----	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration	210	364
	Printing charges payable	146	75
	Brokerage payable	6,494	15,853
	Withholding tax payable	232	11,172
	Legal Fee	-	114
	Other payables	-	2,060
	Provision for Sindh Workers' Welfare Fund	-	56,600
		<u>7,082</u>	<u>86,238</u>

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 March 31, 2022 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 March 31, 2022 is 4.66% (March 31, 2021: 4.68%) which includes 0.43% (March 31, 2021: 0.43%) 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:

	Nine months ended	
	March 31, 2022 (Un-audited)	March 31, 2021 (Un-audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	93,807	89,571
Punjab sales tax payable on remuneration of the Management Company	15,009	14,331
Allocation of operational expenses by the Management Company	4,691	4,473
Selling and Marketing Expense	65,674	62,624
Issue of 56,488,756 (2021: 65,055,249) units	880,659	945,679
Redemption of 12,315,953 (2021: 55,261,705) units	200,000	825,000



	Nine months ended	
	March 31, 2022 (Un-audited)	March 31, 2021 (Un-audited)
	----- Rupees in '000 -----	
Allied Bank Limited - Holding company of Management Company		
Profit on bank deposits	4,868	7,061
Bank charges	251	408
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	5,441	5,229
Sindh sales tax on remuneration of Trustee	707	680
Settlement charges and connection fee	1,229	719
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of Nil (2021: 470,921) units	60	7,000
Redemption of 064,825 (2021: 286,901) units	990	3,850
ABL Financial Planning Fund-Active Allocation Plan		
Issue of 5,173,339 (2021: 3,226,576) units	81,490	48,000
Redemption of 5,889,248 (2021: 6,167,650) units	90,925	94,928
ABL Financial Planning Fund-Strategic Allocation Plan		
Issue of 10,656,467 (2021: 5,212,458) units	166,910	78,000
Redemption of 11,719,930 (2021: 4,012,718) units	180,665	60,455
CDC Trustee - Punjab Pension Fund Trust		
Issue of 1,793,678 (2021: Nil) units	29,000	-
KEY MANAGEMENT PERSONS		
Chief Executive Officer		
Issue of 13,379 (2021: 1,746,688) units	219	25,374
Redemption of Nil (2021: 2,233,088) units	5,500	33,500
Chief Financial Officer*		
Issue of 00 (2020: 00,015) units	-	-
Redemption of Nil (2020: Nil) units	-	-

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

	March 31, 2022	June 30, 2021
	(Un-audited)	(Audited)
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Outstanding 45,627,185 (June 30, 2021: 1,454,383) units	681,501	23,063
Remuneration payable	10,085	11,461
Punjab sales tax payable on remuneration of the Management Company	4,199	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	65,674	47,396
Sales load and transfer load payable	223	111
Allied Bank Limited - Holding company of Management Company		
Profit receivable on saving accounts	524	716
Bank balance	23,460	16,191
Ibrahim Agencies (Private) Limited		
Outstanding 41,150,706 (June 30, 2021: 41,150,706) units	614,639	652,564
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	589	655
Sindh sales tax on remuneration of Trustee	77	85
Security deposit	100	100
Balance in IPS account	0	79
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 2,052,397 (June 30, 2021: 2,113,164) units	30,655	33,510
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 6,710,216 (June 30, 2021: 7,426,125) units	100,226	117,763
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 11,394,883 (June 30, 2021: 12,458,346) units	170,197	197,563
Sindh Province Pension Fund		
Outstanding 51,750,109 (June 30, 2021: 51,750,109) units	772,955	820,648



	March 31, 2022 (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	653,599	665,484
DIRECTOR OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		
Outstanding 3,715,211 (June 30, 2021: 3,715,211) units	55,491	58,915
KEY MANAGEMENT PERSONS		
Chief Executive Officer		
Outstanding 203,572 (June 30, 2021: 555,295) units	3,041	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 March 31, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

	----- (Un-audited) -----			
	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial Assets				
Quoted equity securities	6,044,275	-	-	6,044,275
	----- (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

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 April 27, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alek Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



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

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (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، 27 اپریل، 2022

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبے کھاد، اور ٹیکنالوجی اور مواصلات تھے، جس میں بالترتیب 1,463، اور 1,261 پوائنٹس کا اضافہ ہوا۔ دوسری طرف، سیمنٹ اور ریفائنری کے شعبوں نے بالترتیب 3,809 اور 1278 پوائنٹس کو گھٹاتے ہوئے انڈیکس کو منفی طور پر متاثر کیا۔

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

میوچل فنڈ انڈسٹری کا جائزہ

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

فنڈ کی کارکردگی

ABL اسٹاک فنڈ کی AUM جون 2021 میں PKR 6,518.21 کے مقابلے مارچ 2022 میں 7% کم ہو کر PKR 6,071.21 ہو گئی۔ فنڈ نے -5.13% کے بینچ مارک ریٹرن کے مقابلے میں -5.81% کی ریٹرن پوسٹ کی جو کہ 0.6% کی کم کارکردگی کو ظاہر کرتا ہے۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جاتی ہے تو، ABL-SF نے 237.07% کے بینچ مارک ریٹرن کے مقابلے میں 647.67% کی ریٹرن پوسٹ کی ہے، جس سے 410.06% کی اوور پرفارمنس حاصل ہوئی 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

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

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 مارچ، 2022 کو ختم ہونے والے نو ماہ کے لئے اے بی ایل اسٹاک فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوش ہیں۔

اقتصادی کارکردگی کا جائزہ

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

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

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 0.99bn کے سرپلس کے مقابلے میں USD 12.01bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 26% کا اضافہ ہوا جب کہ درآمدات میں 48% اضافہ ہوا اور 9MFY22 کے دوران بالترتیب USD 25bn اور USD 54bn پر بند ہوا۔ ترسیلات زر میں 7% کا اضافہ ہو کر 23bn امریکی ڈالر تک پہنچ گیا ہے۔ ترسیلات زر میں اس اضافے کی وجہ حکومتی کریک ڈاؤن کی وجہ سے غیر قانونی چینلز کے ذریعے لین دین میں کمی کو قرار دیا جا سکتا ہے۔ 25 مارچ 2022 تک ملک کے زرمبادلہ کے ذخائر 12 بلین امریکی ڈالر تھے، جو ~ 2 ماہ کا کل درآمدی احاطہ فراہم کرتے ہیں۔

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

اسٹاک مارکٹ

9MFY22 کے دوران، KSE-100 انڈیکس نے تھکا دینے والی کارکردگی دکھائی، ~5.13% YOY کی گراؤ پوسٹ کی، اور 44,928 پوائنٹس پر بند ہوا۔ KSE-100 انڈیکس کی یہ کمی بڑھتی ہوئی سیاسی عدم استحکام، USD کے مقابلے میں PKR کی قدر میں کمی اور کرنٹ اکاؤنٹ خسارے میں اضافے کی وجہ سے تھی۔ فروری میں یوکرین اور روس کی جنگ کا آغاز بین الاقوامی اشیاء کو ان کی اب تک کی بلند ترین سطح پر لے جاتا ہے جس کے نتیجے میں معیشت میں مزید مہنگائی ہوتی ہے۔ تاہم 9 ماہ میں ترسیلات زر کی تعداد میں بہتری آئی اور آئی ایم ایف کا چھٹا جائزہ بھی کامیاب رہا۔

اوسط تجارت کے حجم میں ~56% YOY کی کمی ہوئی جبکہ قیمت ~52% YOY کی کمی سے بالترتیب ~116 ملین اور ~38 USD ملین ہو گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے ~271 USD ملین کے شیئرز فروخت کئے۔ مقامی محاذ پر، افراد، کمپنیاں اور بینک بالترتیب 82 ملین امریکی ڈالر، 81 ملین امریکی ڈالر اور 72 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہے۔



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