



ABL Stock Fund

Annual Report

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022



ABL Asset Management

Discover the potential

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VISION

Creating Investment Solutions within
everyone's reach



Mission & Core Values

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

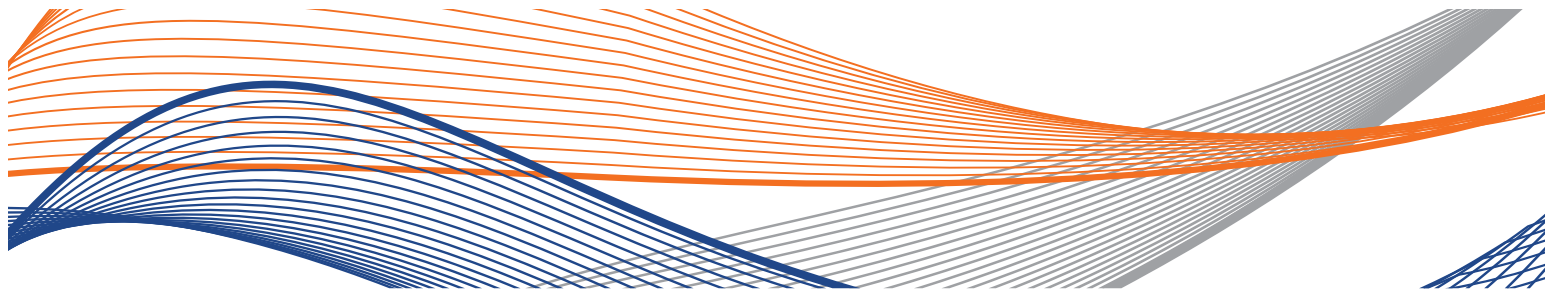
To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics. To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

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

To enhance Stakeholders Value.

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	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	

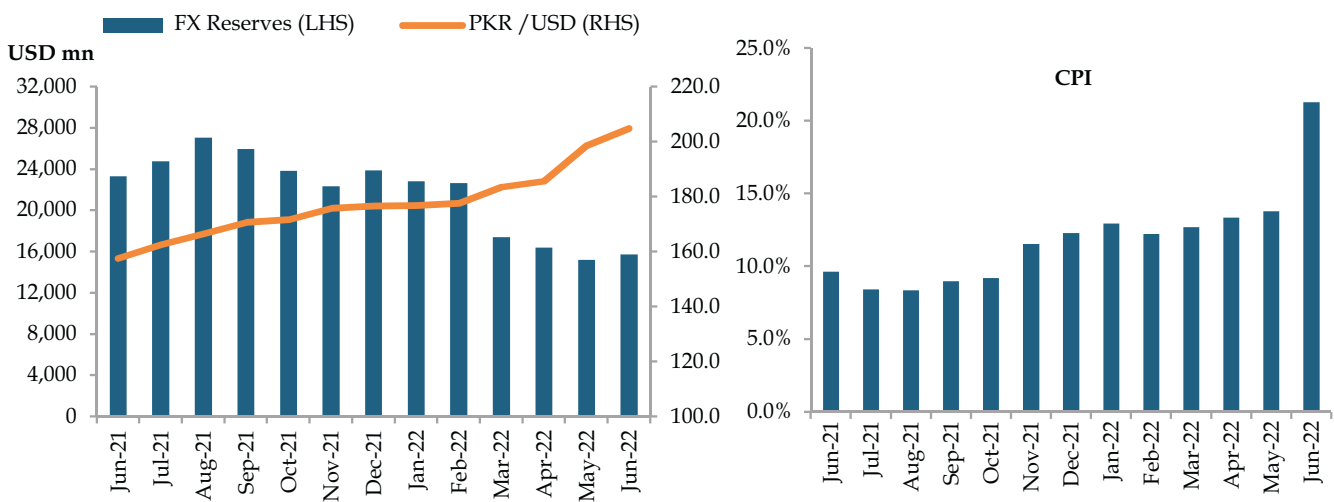


REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

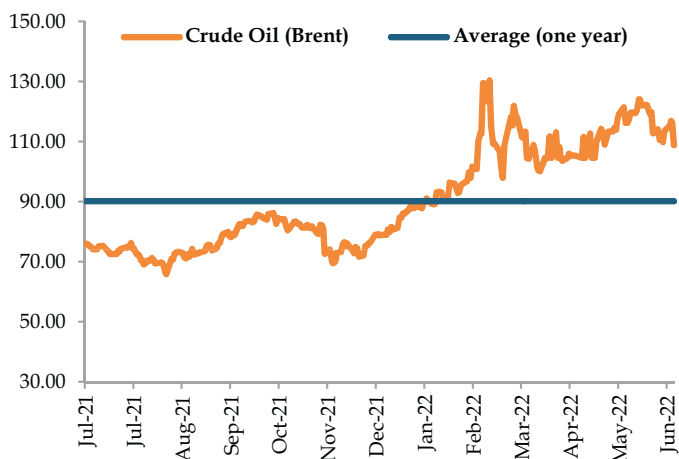


During the FY22, the average inflation inched up 12.09%YoY against the 8.90%YOY in SPLY. Price increase was seen across many sectors, including transport, Housing, and Food. The pressure on headline inflation can fairly be attributed to adjustment in prices of electricity, gas, exchange rate depreciation along with rapid increase in global fuel and commodity prices. Going forward we anticipate that full year inflation would remain in double digits. This thesis is premised on higher petroleum prices backed by political instability and decline in exchange rate parity. On the monetary front, the State Bank Pakistan (SBP) may continue monetary tightening by increasing policy rate.

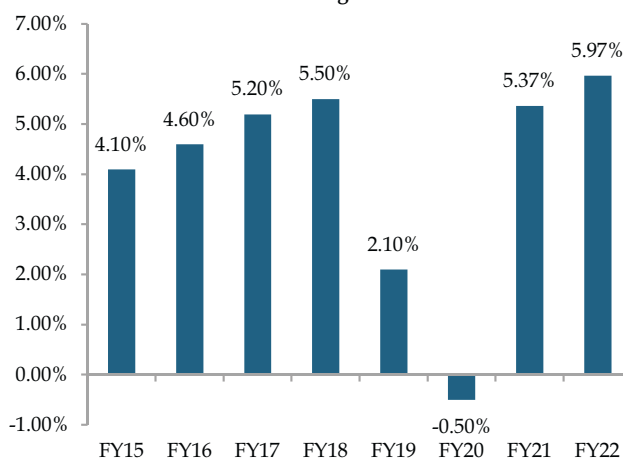
On the balance of payment front, the country posted cumulative deficit of USD 15.20bn against the deficit of USD 1.18bn in the SPLY. The primary reason behind this was trade deficit as exports surged by 25% while the imports swelled by 36% to close the period at USD 36bn and USD 76bn respectively during the FY22. Remittance has been increased by 6% to clock in at USD 31bn. This increase could be attributed to declining transactions through illegal channels due to government crackdown. Foreign exchange reserves of country stood at USD 9.7bn as of June 30, 2022 providing total import cover of ~ 2 months.

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

(USD/barrel)



GDP growth



EQUITY MARKET REVIEW

During FY22, KSE-100 index showed a weary performance, posting a decline of ~12.28%YoY, and closed at 41,540 points. This decline of the KSE-100 index in FY22 was specifically on the back of change in political leadership of country and rising inflation exacerbated by the commodity super cycle. Furthermore, delay in approval of IMF's sixth and seventh review increased pressure on the external account. It led to depletion of foreign exchange reserves as well with PKR depreciating against USD and PKR touching an all-time low of 211/USD in Jun'22. The start of Ukraine-Russia war in February took the international commodities to their all-time high. This resulted in higher inflation in the global as well as national economy and oil prices touching their 14-yr high levels internationally. However, on the positive side the country received the highest ever home remittance inflows of USD31.24bn in the said fiscal year, posting an increase of around 6.1% YOY basis.

Average traded volume decreased by ~56%YoY while the value decreased by ~57%YoY to ~115 million and ~USD 36 million, respectively. Foreigners sold worth ~USD 297 million shares during the said period. On the local front, individuals, companies, and banks remained on the forefront with a net buying of worth ~USD 157 million, ~USD 111 million, and ~USD 115 million, respectively.

Sectors contributing to the index strength were fertilizer, and chemicals adding 777, and 501 points, respectively. On the flip side, cement, and technology sectors negatively impacted the index subtracting 2,359 and 945 points, respectively.

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

SECTOR OVERVIEW

POWER SECTOR

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



FERTILIZER SECTOR

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

TECHNOLOGY & COMMUNICATION

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

AUTOMOBILE SECTOR

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

MUTUAL FUND INDUSTRY REVIEW

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

FUND PERFORMANCE

For the year ended FY22, ABL Stock Fund delivered a return of negative 18.26% against 12.28% decrease in its benchmark, reflecting an underperformance of 5.98%. During the year, ABL SF's AUM decreased by 20.83% and stood at Rs 5.160 billion on 30th June'22, as compared to Rs.6.518 billion on 30th June'21.

Since its inception on June 28th, 2009, ABL-SF has been among the best performing funds in the equity markets of Pakistan. Since inception return of ABL SF is 548.83%, against its benchmark of 211.65%.

ADDITIONAL MATTERS

1. The detail of Directors of the Management Company is disclosed in this Annual Report.
2. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;



3. Proper books of accounts of the Fund have been maintained.
4. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
5. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
6. The system of internal control is sound in design and has been effectively implemented and monitored;
7. There have been no significant doubts upon the Funds' ability to continue as going concern;
8. Performance table of the Fund is given on page # 13 of the Annual Report;
9. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
11. The pattern of unit holding as at June 30, 2022 is given in note No. 24 of the Financial Statements.

AUDITORS

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

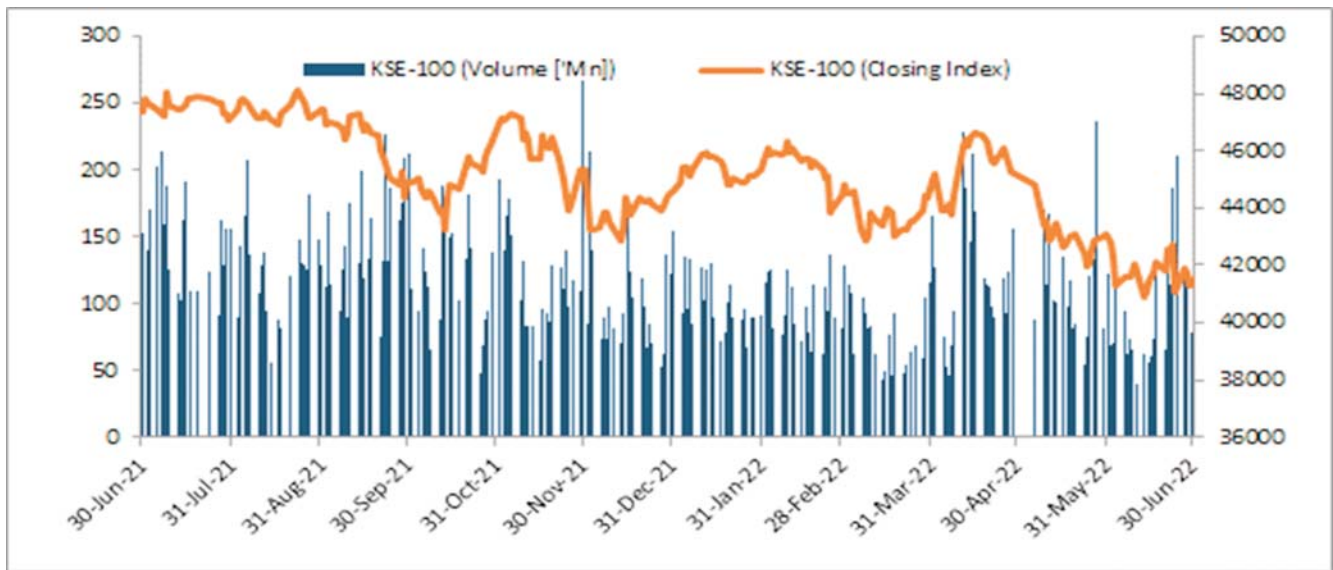
OUTLOOK

In the short-run equity market is expected to remain under pressure amid political and economic concerns. Political stability either through (1) early general elections or (2) current government will provide clarity to economic reforms where the former will be better that will bring mid-term clarity. On the economic front, 1HFY23 will remain very concerning in terms of (1) high inflation (18-20% in FY23), (2) external funding risk and (3) elevated fixed income yields. We expect, economic recovery from 2HFY23 and onwards. Thus, inflation will sharply fall to 6-7% in FY24 and we expect monetary easing from 3QFY23 that will result in early equity market run-up in 2HFY23/FY24.

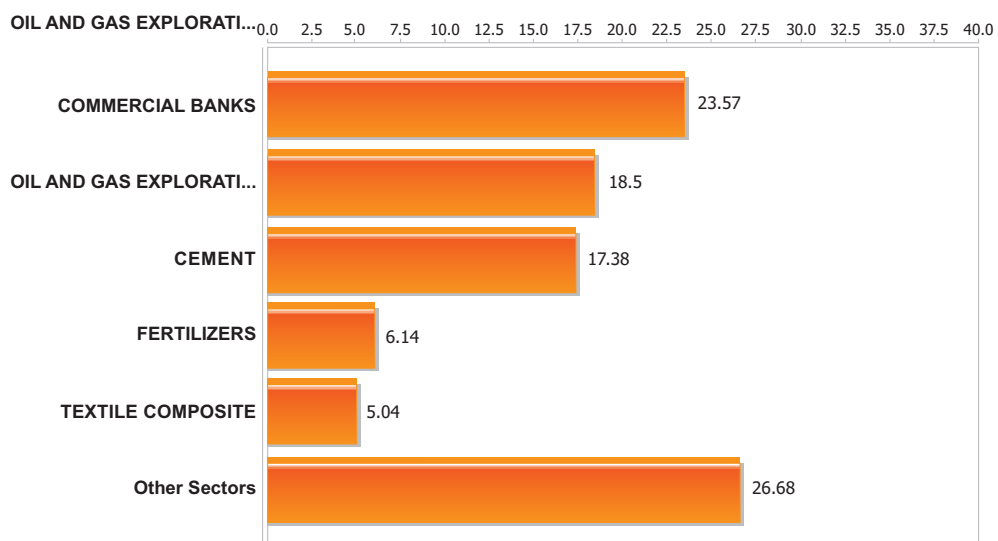
The recent drop of KSE-100 by 7%/12% CYTD/FYTD has further discounted equity market that is trading at an attractive PE multiple of ~4. We recommend high dividend yielding stocks and energy reforms based companies. In the short-run we recommend underweighting to cyclical sectors. Banks, EnPs, OMCs, fertilizer are our preferred plays, while auto will be impact by production concerns/expansionary cycle that will hurt margins, in our view.



ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



SECTOR ALLOCATION (% OF TOTAL ASSETS)



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.

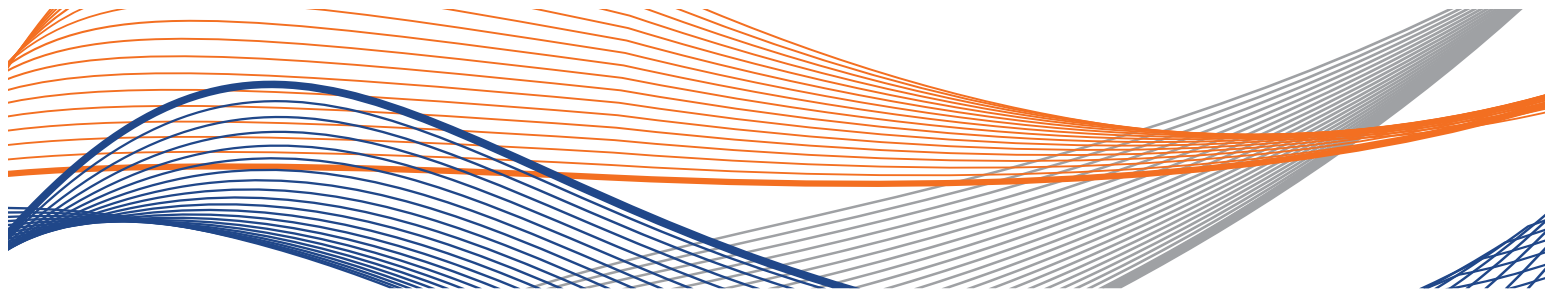
For & on behalf of the Board



Director
Lahore, August 24, 2022



Alee Khalid Ghaznavi
Chief Executive Officer



FUND MANAGER REPORT

OBJECTIVE

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

EQUITY MARKET REVIEW

During FY22, KSE-100 index showed a weary performance, posting a decline of ~12.28%YoY, and closed at 41,540 points. This decline of the KSE-100 index in FY22 was specifically on the back of change in political leadership of country and rising inflation exacerbated by the commodity super cycle. Furthermore, delay in approval of IMF's sixth and seventh review increased pressure on the external account. It led to depletion of foreign exchange reserves as well with PKR depreciating against USD and PKR touching an all-time low of 211/USD in Jun'22. The start of Ukraine-Russia war in February took the international commodities to their all-time high. This resulted in higher inflation in the global as well as national economy and oil prices touching their 14-yr high levels internationally. However, on the positive side the country received the highest ever home remittance inflows of USD31.24bn in the said fiscal year, posting an increase of around 6.1% YOY basis.

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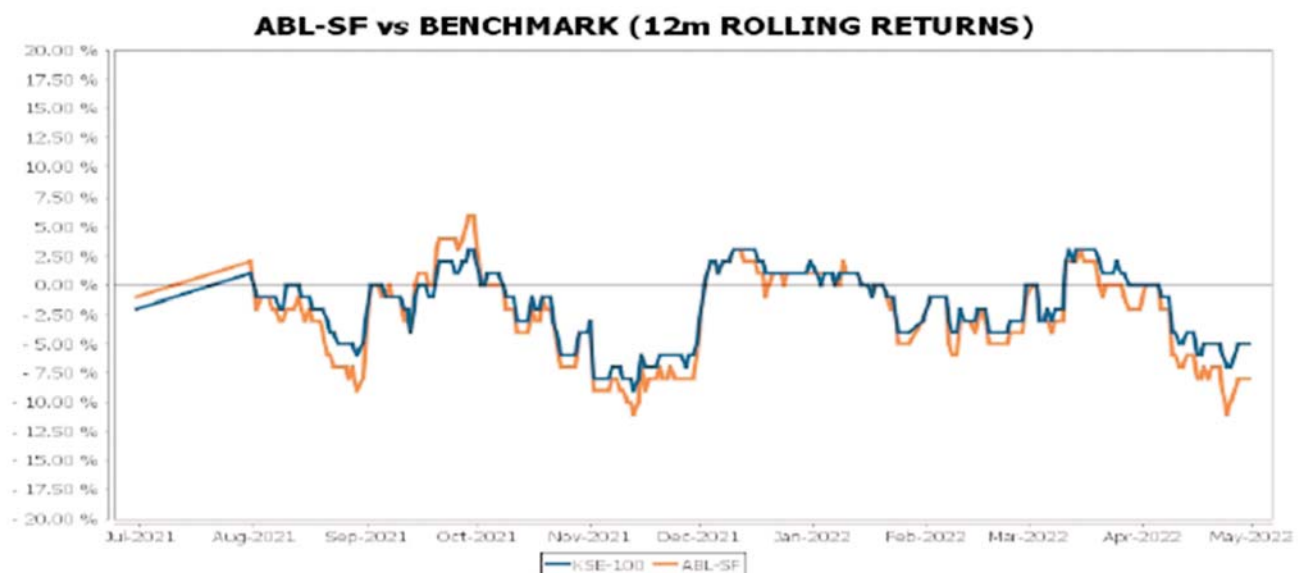
Mutual Fund Industry Review

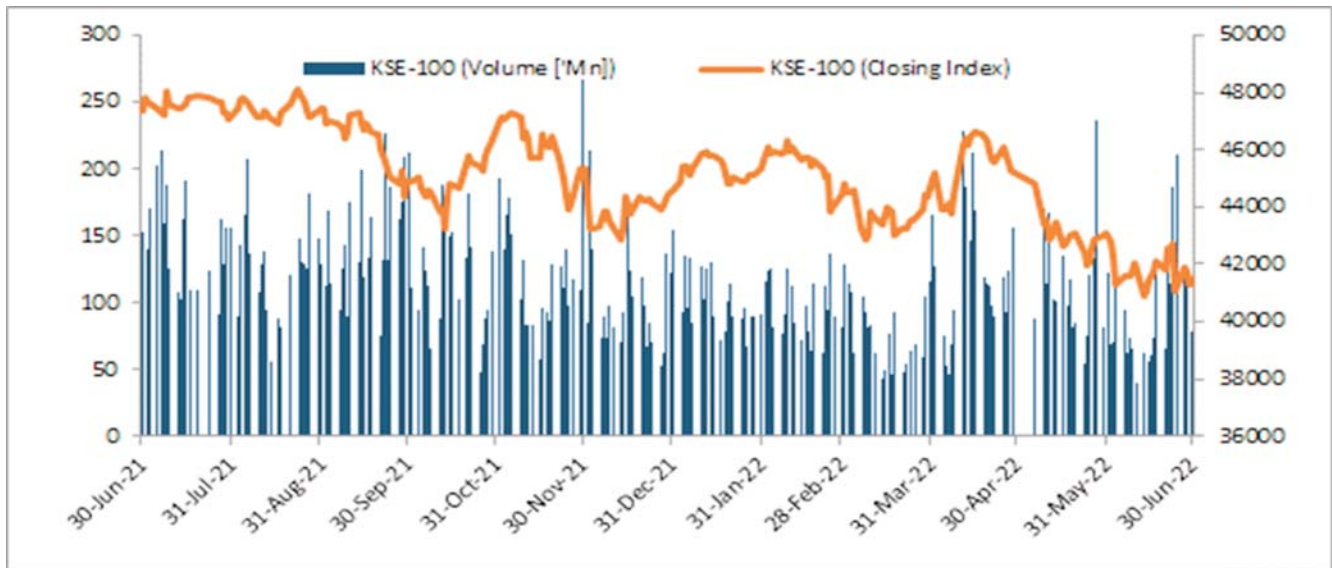
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FUND PERFORMANCE

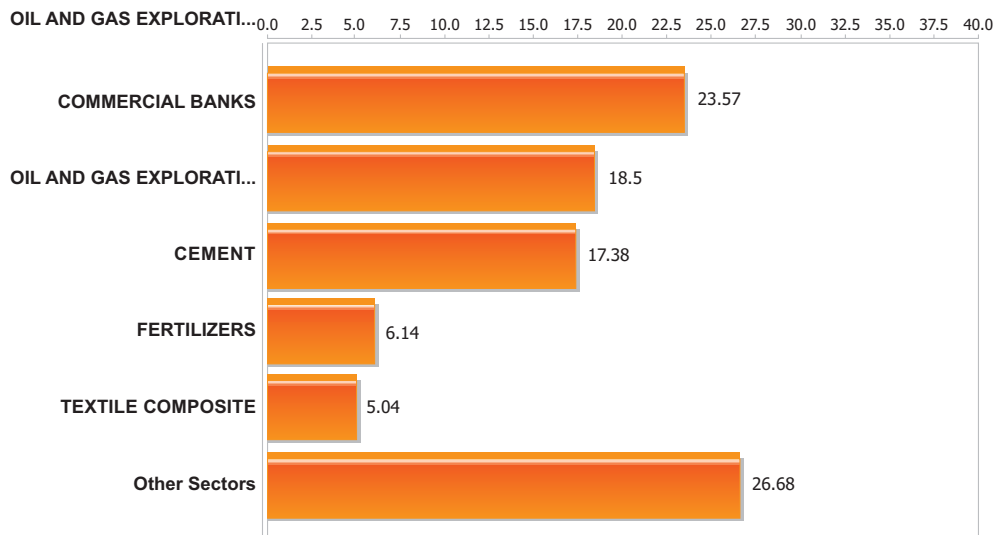
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SECTOR ALLOCATION (% OF TOTAL ASSETS)



OUTLOOK

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PERFORMANCE TABLE

	June 2022	June 2021	June 2020	June 2019	June 2018	June 2017
	------(Rupees per '000)-----					
Net Assets	5,160,176	6,518,207	4,426,786	3,952,000	6,249,390	8,899,148
Net Income/Loss	(1,162,800)	1,873,576	(151,326)	(912,866)	(1,437,731)	2,148,603
	------(Rupees per unit)-----					
Net Assets value	12.9616	15.8579	11.5559	11.7253	14.0492	17.0470
Interim distribution *	-	-	-	-	-	2.0000
Final distribution	-	0.2382	-	-	0.1357	0.0472
Distribution date final	-	June 27,2021	-	-	August 23,2017	June 22,2017
Closing offer price	13.2623	16.2258	11.8240	11.9598	14.3302	17.3879
Closing repurchase price	12.9616	15.8579	11.5559	11.7253	14.0492	17.0470
Highest offer price	16.9543	17.2451	15.2999	14.9319	17.4782	22.0412
Lowest offer price	13.0394	12.0054	9.2371	11.1300	13.3294	14.8092
Highest repurchase price per unit	16.5699	16.8541	14.9530	14.6391	17.1355	21.6090
Lowest repurchase price per unit	12.7437	11.7332	9.0277	10.9118	13.0680	14.5188
	-----Percentage-----					
Total return of the fund						
- capital growth	-18.26%	36.88%	-1.44%	-16.54%	-18.19%	12.74%
- income distribution	0.00%	2.38%	0.00%	0.00%	1.36%	20.47%
Average Annual return of the fund						
First Year	-18.26%	39.26%	-1.44%	-16.54%	-16.84%	33.21%
Second Year	13.83%	37.25%	-17.75%	-30.59%	10.78%	46.41%
Third Year	12.18%	14.55%	-31.60%	-7.54%	21.76%	86.11%
Fourth Year	-6.38%	-4.74%	-8.88%	1.62%	54.77%	147.34%
Fifth Year	-22.14%	26.90%	0.15%	29.17%	105.69%	285.51%
Sixth Year	3.72%	39.47%	27.30%	71.67%	220.60%	387.07%
Seventh Year	14.00%	77.28%	69.19%	167.57%	305.06%	477.08%
Eighth Year	44.90%	135.61%	163.71%	238.06%	423.19%	734.58%
Ninth Year	92.58%	267.24%	233.18%	336.65%	594.06%	-
Tenth Year	200.17%	363.98%	330.34%	479.26%	-	-
Eleventh Year	279.24%	499.29%	470.89%	-	-	-
Twelveth Year	389.84%	695.04%	-	-	-	-
Thirteenth Year	549.83%	-	-	-	-	-
Since Inception	548.83%	693.69%	469.93%	478.28%	592.90%	733.18%

Distribution History*

2017	
Date	Rate Re. Per Unit
June 22, 2017	Re 2.0000

Disclaimer

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

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.

Tel : (92-21) 111-111-500

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) and Clause 9 of Schedule V
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 year ended June 30, 2022 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: September 15, 2022



ABL
Stock Fund

ABL Asset Management
Discover the potential

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of ABL Stock Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ABL Stock Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2022, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (Refer notes 4 and 5 to the annexed financial statements)</p> <p>The bank balances and investments constitute the most significant component of the net asset value (NAV). The bank balances and investments of the Fund as at June 30, 2022 amounted to Rs. 124.352 million and Rs. 5,104.430 million respectively.</p> <p>The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2022 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▪ tested the design and operating effectiveness of the key controls for valuation of investments. ▪ obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2022 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed. ▪ re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies. ▪ obtained bank reconciliation statements and tested reconciling items on a sample basis.

A.F.C.O.

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



Other Matter

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Atteco



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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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



A.F. Ferguson & Co.
Chartered Accountants
Karachi

Date: September 27, 2022

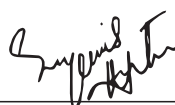
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**ABL STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022**

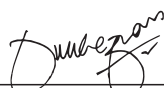
	Note	2022	2021
-----Rupees in '000-----			
Assets			
Bank balances	4	124,352	95,153
Investments	5	5,104,429	6,495,042
Receivable against sale of investments		9,556	58,645
Receivable against issue of units		799	40,040
Security deposits	6	2,600	2,679
Dividend and profit receivable	7	2,769	2,724
Other receivable	8	1,682	652
Total assets		5,246,187	6,694,935
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	9	73,332	82,671
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	570	740
Payable to the Securities and Exchange Commission of Pakistan	11	1,212	1,239
Payable against redemption of units		7,135	5,840
Accrued expenses and other liabilities	12	3,762	86,238
Total liabilities		86,011	176,728
NET ASSETS		5,160,176	6,518,207
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,160,176	6,518,207
CONTINGENCIES AND COMMITMENTS	13		
----- Number of units -----			
NUMBER OF UNITS IN ISSUE		398,114,434	411,038,829
----- Rupees -----			
NET ASSET VALUE PER UNIT		12.9616	15.8579

The annexed notes from 1 to 31 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Aleo Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director




**ABL STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**


	Note	2022	2021
----- Rupees in ' 000 -----			
Income			
Dividend income		380,030	297,337
Interest / profit earned	14	13,643	13,076
(Loss) / gain on sale of investments - net		(313,616)	1,298,239
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(1,019,840)	561,730
		(1,333,456)	1,859,969
Total (loss) / income		(939,783)	2,170,382
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	9.1	121,166	123,871
Punjab Sales Tax on remuneration of the Management Company	9.2	19,387	19,819
Accounting and operational charges	9.4	6,060	6,187
Selling and marketing expenses	9.5	84,834	86,618
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1	7,058	7,193
Sindh Sales Tax on remuneration of the Trustee	10.2	918	935
Annual fees to the Securities and Exchange Commission of Pakistan	11.1	1,212	1,239
Brokerage and securities transaction costs		34,579	46,750
Auditors' remuneration	15	592	560
Legal and professional charges		135	114
Printing charges		124	75
Listing fee		28	47
Settlement and bank charges		3,524	3,398
Total operating expenses		279,617	296,806
Reversal of Provision for Sindh Workers' Welfare Fund	12.1	56,600	-
(Loss) / profit for the year before taxation		(1,162,800)	1,873,576
Taxation	17	-	-
Net (loss) / profit for the year after taxation		(1,162,800)	1,873,576
(Loss) / earnings per unit	18	-	-
Allocation of net income for the year			
Net income for the year after taxation		-	1,873,576
Income already paid on units redeemed		-	(625,255)
		-	1,248,321
Accounting income available for distribution:			
- Relating to capital gains		-	1,859,969
- Excluding capital gains		-	(611,648)
		-	1,248,321

The annexed notes from 1 to 31 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alea Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

ABL
Stock Fund

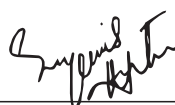
 ABL Asset Management
Discover the potential

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

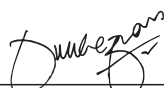
	2022	2021
	----- Rupees in ' 000 -----	
Net (loss) / income for the year after taxation	(1,162,800)	1,873,576
Other comprehensive income for the year	-	-
Total comprehensive (loss) / income for the year	<u>(1,162,800)</u>	<u>1,873,576</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director





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**ABL STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

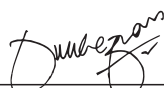
	Note	2022	2021
-----Rupees in '000-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the year after taxation		(1,162,800)	1,873,576
Adjustments for:			
Profit on saving accounts		(13,643)	(13,076)
Dividend income		(380,030)	(297,337)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	1,019,840	(561,730)
		626,167	(872,143)
Decrease in assets			
Other receivable		(1,030)	-
Security deposit		79	-
Increase / (decrease) in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(9,339)	19,922
Payable to the Central Depository Company of Pakistan - Trustee		(170)	234
Payable to the Securities and Exchange Commission of Pakistan		(27)	390
Accrued expenses and other liabilities		(82,476)	24,564
		(92,012)	45,110
		(629,596)	1,046,543
Dividend received		380,845	297,000
Profit received on saving accounts		12,783	13,543
Net amount received / (paid) on purchase and sale of investments		419,862	(1,671,931)
Net cash generated / (used in) from operating activities		183,894	(314,845)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units - net of refund of element		4,507,189	8,072,164
Net payments against redemption of units		(4,661,884)	(7,823,373)
Cash pay-out against distribution		-	(66,381)
Net cash (used in) / generated from financing activities		(154,695)	182,410
Net decrease in cash and cash equivalents		29,199	(132,435)
Cash and cash equivalents at the beginning of the year		95,153	227,588
Cash and cash equivalents at the end of the year	4	124,352	95,153

The annexed notes from 1 to 31 form an integral part of these financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director




ABL Asset Management
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ABL STOCK FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

AS AT JUNE 30, 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 to the investors by investing in diversified portfolio of equity instruments offering capital gains and dividends. 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, 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 the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.6 During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year:

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.



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

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

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

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

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

2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.3 and 5), provision for SWWF (note 12.1), provision for Federal Excise Duty (note 9.3) and provision for taxation (notes 3.12 and 17).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.2 Cash and cash equivalents

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

3.3 Financial assets

3.3.1 Initial recognition and measurement

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

3.3.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income "(FVOCI)"
- at fair value through profit or loss (FVTPL) based on the business model of the entity

Equity instruments

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



All equity investments are measured in the “Statement of Assets and Liabilities” at fair value, with gains and losses recognised in the “Income Statement”.

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

3.3.2.1 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.3.2.2 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.3.2.3 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.4 Financial liabilities

All financial liabilities are recorded at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost. A financial liability is discharged when the obligation under the liability is discharged, cancelled or expired.

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

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

3.8 Distributions to unit holders

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

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

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

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend

net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

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

3.11 Expenses

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

3.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.13 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 18.

3.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

	Note	2022	2021
-----Rupees in '000-----			
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	124,330	95,140
Current accounts		22	13
		<u>124,352</u>	<u>95,153</u>

4.1 This includes balances of Rs 80.633 million (2021: Rs 16.185 million) maintained with Allied Bank Limited (a related party) that carry profit at 11.75% per annum (2021: 5.00% per annum). Other savings accounts of the Fund carry profit rates ranging from 11.75% - 12.9% per annum (2021: 5.00% to 6.30% per annum).

4.2 This includes balances of Rs. 0.005 million maintained with Allied Bank Limited (a related party).

	Note	2022	2021
-----Rupees in '000-----			
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	<u>5,104,429</u>	<u>6,495,042</u>

5.1 Listed equity securities

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

Name of the investee Company	Number of shares / certificates					Balance as at June 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2021	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2022	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
OIL AND GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.1.2) ****	51,544	-	-	-	51,544	460	218	(242)	-	-	0.01%
Attock Petroleum Limited ****	-	40,000	-	38,900	1,100	396	353	(43)	0.01%	0.01%	-
Sui Northern Gas Pipelines Limited	2,640,000	3,075,000	-	3,733,928	1,981,072	65,746	67,772	2,026	1.31%	1.33%	0.31%
Hi-Tech Lubricants Limited	600,000	221,000	14,700	817,500	18,200	1,097	722	(375)	0.01%	0.01%	0.02%
Pakistan State Oil Company Limited (Note 5.1.2)	202,307	1,350,000	-	860,819	691,488	125,743	118,825	(6,918)	2.30%	2.33%	0.15%
						193,442	187,890	(5,552)	3.64%	3.68%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (Note 5.1.1)	2,614,078	955,000	-	1,017,000	2,552,078	235,435	200,772	(34,663)	3.89%	3.93%	0.06%
Pakistan Oilfields Limited ****	4,582	-	-	4,500	82	32	33	1	-	-	-
Mari petroleum Company Limited	222,191	82,834	-	85,380	219,645	348,717	382,125	33,408	7.41%	7.49%	0.16%
Pakistan Petroleum Limited (Note 5.1.1)	2,058,614	5,875,043	-	2,191,911	5,741,746	451,658	387,625	(64,033)	7.51%	7.59%	0.21%
						1,035,842	970,555	(65,287)	18.81%	19.01%	-
FERTILIZERS											
Engro Fertilizer Limited (Note 5.1.1) ****	3,004	1,437,677	-	1,437,990	2,691	235	239	4	-	-	-
Engro Corporation Limited (Note 5.1.1)	737,774	898,900	-	766,178	870,496	249,683	223,796	(25,887)	4.34%	4.38%	0.15%
Fauji Fertilizer Company Limited (Note 5.1.1)	240,587	3,710,066	-	3,270,750	679,903	73,763	74,939	1,176	1.45%	1.47%	0.05%
Fauji Fertilizer Bin Qasim Limited	2,564,512	2,000,000	-	4,364,000	200,512	4,966	4,058	(908)	0.08%	0.08%	0.02%
Fatima Fertilizer Company Limited	5,500	500,000	-	5,500	500,000	20,750	18,900	(1,850)	0.37%	0.37%	0.02%
						349,397	321,932	(27,465)	6.23%	6.30%	
ENGINEERING											
International Industries Limited	259,400	100,000	-	359,400	-	-	-	-	-	-	-
Amreli Steel Limited ****	-	1,210,500	-	1,200,000	10,500	488	246	(242)	-	-	-
Agha Steel Industries Limited	2,500	-	-	2,500	-	-	-	-	-	-	-
Aisha Steel Limited	7,410,000	200,000	-	7,526,000	84,000	2,093	928	(1,165)	0.02%	0.02%	0.01%
International Steel Limited ****	156	1,268,377	-	1,268,000	533	44	32	(12)	-	-	-
Mughal Iron & Steel Industries Limited (Note 5.1.2)	1,593,847	1,229,600	311,377	1,019,688	2,115,136	194,915	121,916	(72,999)	2.36%	2.39%	0.72%
						197,540	123,122	(74,418)	2.38%	2.41%	
CEMENT											
D.G. Khan Cement Company Limited	5,895	250,000	-	-	255,895	15,557	15,993	436	0.31%	0.31%	0.06%
Pioneer Cement Limited ****	1,498,500	2,474,500	-	3,972,287	713	64	43	(21)	-	-	-
Cherat Cement Company Limited	718,100	1,573,400	-	1,680,414	611,086	83,957	56,855	(27,102)	1.10%	1.11%	0.31%
Flying Cement Company Limited	95,500	1,425,000	17,381	1,516,356	21,525	418	155	(263)	0.00%	0.00%	0.01%
Maple Leaf Cement Factory Limited (Note 5.1.1)	6,006,971	9,675,886	-	6,328,164	9,354,693	374,752	255,851	(118,901)	4.96%	5.01%	0.85%
Fauji Cement Company Limited	2,000	2,675,000	-	2,677,000	-	-	-	-	-	-	-
Kohat Cement Company Limited (Note 5.1.1)	1,364,890	755,700	-	325,000	1,795,590	351,317	233,660	(117,657)	4.53%	4.58%	0.89%
Lucky Cement Limited	549,104	1,034,075	-	822,284	760,895	534,945	349,281	(185,664)	6.77%	6.84%	0.24%
						1,361,010	911,838	(449,172)	17.67%	17.86%	
PAPER & BOARD											
Packages Limited	100	-	-	100	-	-	-	-	-	-	-
Century Paper & Board Mills ****	-	204,500	-	200,000	4,500	343	278	(65)	0.01%	0.01%	-
						343	278	(65)	0.01%	0.01%	
AUTOMOBILE ASSEMBLER											
Indus Motor Company Limited	900	14,000	-	14,900	-	-	-	-	-	-	-
Ghandhara Industries Limited	125,000	135,000	-	255,000	5,000	1,484	790	(694)	0.02%	0.02%	0.01%
Ghandhara Nissan Limited ****	-	650,000	-	646,000	4,000	330	238	(92)	-	-	0.01%
Pak Suzuki Motor Company Limited	3,200	159,600	-	160,800	2,000	497	422	(75)	0.01%	0.01%	0.00%
Honda Atlas Cars (Pakistan) Limited ****	177,300	500,100	-	677,300	100	23	19	(4)	-	-	-
Sazgar Engineering Works Limited	-	-	-	-	-	-	-	-	-	-	-
Millat Tractors Limited	2,419	25,000	2,138	24,480	5,077	3,241	4,430	1,189	0.09%	0.09%	0.01%
						5,575	5,899	324	0.11%	0.11%	
AUTOMOBILE PARTS & ACCESSORIES											
Panther Tyres Limited	-	473,500	-	-	473,500	18,365	15,341	(3,024)	0.30%	0.30%	0.34%
Thal Limited *	71,050	-	-	62,400	8,650	3,657	2,332	(1,325)	0.05%	0.05%	0.01%
General Tyre & Rubber Co. of Pak Limited ****	500	300,000	-	300,000	500	18	17	(1)	-	-	-
						22,040	17,690	(4,350)	0.34%	0.35%	
FOOD AND PERSONAL CARE PRODUCTS											
Fauji Foods Limited ****	2,000,000	2,000,000	-	3,981,500	18,500	224	123	(101)	-	-	-
Unity Foods Limited	1,623,833	3,200,000	6,807	2,830,640	2,000,000	41,732	40,140	(1,592)	0.78%	0.79%	0.20%
Nestle Pakistan Limited ****	-	300	-	-	300	1,689	1,740	51	0.03%	0.03%	-
At-tahir Limited	148,590	2,029,000	178,510	940,000	1,416,100	33,841	27,005	(6,836)	0.52%	0.53%	0.80%
						77,486	69,008	(8,478)	1.33%	1.35%	

Name of the investee Company	Number of shares / certificates					Balance as at June 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2021	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2022	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
	Number of shares held					Rupees in '000			percentage		
GLASS & CERAMICS											
Tariq Glass Industries Limited	9,062	951,000	-	602,000	358,062	39,005	37,170	(1,835)	0.72%	0.73%	0.26%
Shabbir Tiles & Ceramics Limited	19,000	3,359,500	-	1,236,500	2,142,000	36,332	31,337	(4,995)	0.61%	0.61%	1.31%
						75,337	68,507	(6,830)	1.33%	1.34%	
CABLE AND ELECTRICAL GOODS											
Waves Singer Pakistan Limited	-	2,000,000	-	2,000,000	-	-	-	-	-	-	-
Pakistan Cables Limited	-	120,000	-	18,300	101,700	18,971	14,187	(4,784)	0.27%	0.28%	0.29%
Pak Elektron Limited	-	131,000	-	-	131,000	2,062	2,082	20	0.04%	0.04%	0.03%
						21,033	16,269	(4,764)	0.32%	0.32%	
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.1.1)	526,500	842,700	-	676,178	693,022	60,944	51,221	(9,723)	0.99%	1.00%	0.20%
Kohinoor Textile Mills Limited	1,020,500	-	-	550,000	470,500	35,382	23,525	(11,857)	0.46%	0.46%	0.16%
Gul Ahmed Textile Mills Limited	3,907,600	698,500	-	2,368,001	2,238,099	114,201	75,670	(38,531)	1.47%	1.48%	0.44%
Crescent Textile Mills Limited	-	500,000	-	481,000	19,000	577	342	(235)	0.01%	0.01%	0.02%
Feroze1888 Mills Limited	3,700	-	-	3,700	-	-	-	-	-	-	-
Interloop Limited	1,816,500	800,000	49,095	1,144,636	1,520,959	107,975	92,778	(15,197)	1.80%	1.82%	0.17%
Nishat Chunian Limited	933,500	615,000	-	1,080,000	468,500	22,818	20,984	(1,834)	0.41%	0.41%	0.20%
						341,897	264,520	(77,377)	5.13%	5.18%	
REFINERY											
Attock Refinery Limited	701,000	1,895,000	-	1,787,559	808,441	127,653	142,108	14,455	2.75%	2.78%	0.76%
Cnergyco PK Limited ****	27,500	3,700,000	-	3,500,000	227,500	2,254	1,215	(1,039)	0.02%	0.02%	-
National Refinery Limited	5,000	726,149	-	727,000	4,149	965	1,048	83	0.02%	0.02%	0.01%
Pakistan Refinery Limited ****	726,000	-	-	725,000	1,000	25	18	(7)	-	-	-
						130,897	144,389	13,492	2.80%	2.83%	
LEATHER & TANNERIES											
Service Industries Limited	82,800	4,300	-	-	87,100	50,760	30,725	(20,035)	0.60%	0.60%	0.19%
						50,760	30,725	(20,035)	0.60%	0.60%	
TRANSPORT											
Pakistan Int. Bulk Terminal Limited	4,100,000	1,555,000	-	5,500,000	155,000	1,748	933	(815)	0.02%	0.02%	0.01%
						1,748	933	(815)	0.02%	0.02%	
TECHNOLOGY AND COMMUNICATION											
Systems Limited	337,865	306,098	381,308	562,655	462,616	154,645	152,599	(2,046)	2.96%	2.99%	0.34%
Pakistan Telecommunication Company Limited ****	2,971,000	700,000	-	3,670,000	1,000	12	7	(5)	-	-	-
Telecard Limited	49,000	7,550,000	50,000	5,005,500	2,643,500	47,982	28,629	(19,353)	0.55%	0.56%	0.88%
Octopus Digital Limited ****	-	1,232,576	-	1,232,000	576	45	41	(4)	-	-	-
WorldCall Telecom Limited	500,000	3,825,000	-	4,325,000	-	-	-	-	-	-	-
TRG Pakistan Limited ****	1,414,472	2,952,500	-	4,366,500	472	42	36	(6)	-	-	-
Hum Network Limited	8,200,000	22,055,000	-	23,552,921	6,702,079	48,823	47,719	(1,104)	0.92%	0.93%	7.09%
Avanceon Limited	600	3,530,300	125	3,176,100	354,925	26,645	27,652	1,007	0.54%	0.54%	0.14%
Netsol Technologies Limited	4,700	250,000	-	254,700	-	-	-	-	-	-	-
						278,194	256,683	(21,511)	4.97%	5.03%	
PHARMACEUTICALS											
AGP Limited	10,000	-	-	10,000	-	-	-	-	-	-	-
Abbott Laboratories (Pakistan) Limited	-	45,000	-	-	45,000	34,195	29,459	(4,736)	0.57%	0.58%	0.05%
Ci ti Pharma Limited	-	3,083,000	72,150	1,490,000	1,665,150	59,231	54,350	(4,881)	1.05%	1.06%	0.73%
GlaxoSmithKline Pakistan	4,200	-	-	4,200	-	-	-	-	-	-	-
The Searle Company Limited (Note 5.1.2)	352,898	-	4,169	339,000	18,067	3,372	1,970	(1,402)	0.04%	0.04%	0.01%
Ferozsons Laboratories Limited	180	120,000	-	180	120,000	37,000	32,269	(4,731)	0.63%	0.63%	0.33%
Highnoon Laboratories Limited (Note 5.1.2) ****	5,086	-	30	4,780	336	184	178	(6)	-	-	-
						133,982	118,226	(15,756)	2.29%	2.31%	
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited (Note 5.1.1)	3,402,976	899,500	-	855,000	3,447,476	266,334	235,014	(31,320)	4.55%	4.60%	0.27%
K-Electric Limited **	6,500,000	-	-	6,500,000	-	-	-	-	-	-	-
Lalpir Power Limited	86,500	-	-	-	86,500	1,545	1,103	(442)	0.02%	0.02%	0.02%
Pakgen Power Limited	48,000	-	-	-	48,000	1,184	888	(296)	0.02%	0.02%	0.01%
						269,063	237,005	(32,058)	4.59%	4.64%	
COMMERCIAL BANKS											
Allied Bank Limited (related party) (Note 5.1.1) ****	622,900	2,405,000	-	3,023,000	4,900	386	338	(48)	0.01%	0.01%	-
Bank Al Habib Limited (Note 5.1.1)	2,055,877	650,000	-	379,948	2,325,929	167,491	135,043	(32,448)	2.62%	2.65%	0.21%
Bank Al Falah Limited	4,535	11,288,000	-	8,048,211	3,244,324	122,383	103,818	(18,565)	2.01%	2.03%	0.18%
MCB Bank Limited	331	1,134,291	-	1,118,496	16,126	2,509	1,983	(526)	0.04%	0.04%	0.00%
Habib Bank Limited (Note 5.1.1)	3,405,600	4,085,500	-	3,043,790	4,447,310	521,733	406,217	(115,516)	7.87%	7.96%	0.30%
Bank of Punjab	3,500	6,500,000	62,937	6,000,000	566,437	4,282	3,070	(1,212)	0.06%	0.06%	0.02%
Faysal Bank Limited (Note 5.1.2) ****	5,150	4,000,000	-	3,988,000	17,150	330	395	65	0.01%	0.01%	-
Meezan Bank Limited (Note 5.1.1)	1,639,620	1,791,220	180,172	1,900,543	1,710,469	207,998	193,249	(14,749)	3.75%	3.79%	0.12%
United Bank Limited	4,315,625	2,614,600	-	3,461,950	3,468,275	441,736	392,366	(49,370)	7.60%	7.69%	0.28%
						1,468,848	1,236,479	(232,369)	23.96%	24.22%	
SUGAR & ALLIED INDUSTRIES											
Faran Sugar Mills Limited	500	-	-	500	-	-	-	-	-	-	-

Name of the investee Company	Number of shares / certificates					Balance as at June 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2021	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2022	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund	Total market value of investments	
INSURANCE											
IGI Holdings Limited	3,500	150,000	-	153,500	-	-	-	-	-	-	-
Adamjee Life Assurance Company Limited	-	1,092,770	-	64,000	1,028,770	28,806	23,466	(5,340)	0.45%	0.46%	0.41%
Adamjee Insurance Company Limited	5,000	-	-	5,000	-	-	-	-	-	-	-
						28,806	23,466	(5,340)	0.45%	0.46%	
MISCELLANEOUS											
Tri-Pack Films Limited ****	-	180,000	-	178,700	1,300	296	215	(81)	-	-	-
TPL Properties Limited	-	3,370,075	-	1,464,230	1,905,845	37,714	38,422	708	0.74%	0.75%	0.37%
Siddiqsons Tin Plate Limited	1,000	-	-	1,000	-	-	-	-	-	-	-
Synthetic Products Enterprises Limited ***	514,543	-	16,869	500,000	31,412	625	443	(182)	0.01%	0.01%	0.03%
						38,635	39,080	445	0.75%	0.76%	
CHEMICAL											
ICI Pakistan Limited ****	200	-	-	-	200	174	145	(29)	-	-	-
Agri tech Limited	-	1,228,000	-	-	1,228,000	7,524	8,166	642	0.16%	0.16%	0.31%
Lotte Chemical Pakistan Limited ****	50,000	-	-	-	50,000	772	1,181	409	0.02%	0.02%	-
Descon Oxychem Limited ****	7,540	-	-	-	7,540	202	118	(84)	-	-	-
Ghani Global Holdings ****	10,956	-	1,643	-	12,599	544	208	(336)	-	-	-
Engro Polymer & Chemicals Limited (Note 5.1.1)	2,552,370	3,570,000	-	5,493,000	629,370	33,178	50,117	16,939	0.97%	0.98%	0.07%
						42,394	59,935	17,541	1.15%	1.16%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Arif Habib Limited	500	-	-	500	-	-	-	-	-	-	-
Dawood Hercules Corporation	100	-	-	100	-	-	-	-	-	-	-
						-	-	-	-	-	-
Total - June 30, 2022						6,124,269	5,104,429	(1,019,840)	98.88%	100.00%	
Total - June 30, 2021						5,933,312	6,495,042	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.

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

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

5.1.1 The 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	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	---(Numbers of shares)---		---(Rupees in '000)---	
Allied Bank Limited	-	600,000	-	44,490
Bank Alhabib Limited	-	2,000,000	-	140,240
Meezan Bank Limited	950,000	1,000,000	107,331	115,410
Engro Corporation Limited	550,000	550,000	141,400	162,036
Habib Bank Limited	2,500,000	2,500,000	228,350	305,925
Engro Polymer and Chemicals Limited	500,000	500,000	39,815	23,620
Fauji Fertilizer Company Limited	500,000	-	55,110	-
Hub Power Company Limited	2,670,000	2,670,000	182,014	212,719
Kohat Cement Company Limited	500,000	300,000	65,065	61,947
Maple Leaf Cement Factory Limited	1,000,000	500,000	27,350	23,490
Nishat Mills Limited	-	300,000	-	27,990
Pakistan Petroleum Limited	1,285,000	1,735,000	86,750	150,650
Oil & Gas Development Company Limited	1,900,000	2,100,000	149,473	199,563
	12,355,000	14,755,000	1,082,658	1,468,080

5.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance

2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the High Court of Sindh (HCS) in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. Subsequent to the year ended June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund since July 1, 2018 were not withheld by the investee companies.

As at June 30, 2022, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares.

Name of the Company	2022		2021	
	Number of shares withheld	Market value as at June 30, 2022	Number of shares withheld	Market value as at June 30, 2021
	Rupees (000)		Rupees (000)	
Hascol Petroleum Limited	27,786	118	27,785	249
The Searle Company Limited	16,838	1,836	12,953	3,143
Mughal Iron And Steel Industries Ltd	1,643	95	1,429	150
Highnoon Laboratories Limited	336	178	306	167
Pakistan State Oil Company Limited	10,180	1,749	10,180	2,283
Faysal Bank Limited	4,958	114	4,958	85
		<u>4,090</u>		<u>6,077</u>

5.2 Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	2022	2021
		-----Rupees in '000-----	
Market value of investments	5.1	5,104,429	6,495,042
Carrying value of investments	5.1	<u>(6,124,269)</u>	<u>(5,933,312)</u>
		<u>(1,019,840)</u>	<u>561,730</u>

6 SECURITY DEPOSITS

Security deposit with:			
- National Clearing Company of Pakistan Limited		2,500	2,500
- Central Depository Company of Pakistan Limited *		100	100
-Deposit in IPS Account *		-	79
		<u>2,600</u>	<u>2,679</u>

* related party balances

7 DIVIDEND AND PROFIT RECEIVABLE

	Note	2022	2021
		-----Rupees in '000-----	
Dividend receivable		1,193	2,008
Profit receivable		<u>1,576</u>	<u>716</u>
		<u>2,769</u>	<u>2,724</u>

8 OTHER RECEIVABLE

Advance tax	8.1	<u>1,682</u>	<u>652</u>
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- 8.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on dividend and profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividends and profit on bank deposits amounts to Rs 1.682 million (2021: Rs 0.652 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivables as at June 30, 2022 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

9	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2022	2021
			-----Rupees in '000-----	
	Management fee payable	9.1	8,443	11,461
	Punjab Sales Tax payable on remuneration of the Management Company	9.2	3,936	4,419
	Federal Excise Duty payable on remuneration of the Management Company	9.3	17,569	17,569
	Accounting and operational charges payable	9.4	2,891	1,715
	Selling and marketing expenses payable	9.5	40,468	47,396
	Sales and transfer load		25	111
			<u>73,332</u>	<u>82,671</u>

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

- 9.2 During the year, an amount of Rs. 19.387 million (2021: Rs 19.819 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% (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 NAV per unit of the Fund as at June 30, 2022 would have been higher by Re 0.044 (2021: Re 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).

The Management Company based on its own discretion has currently charged such expenses at the rate of 0.1% (2021: 0.1%) of the average annual net assets of the scheme for allocation of such expenses to the Fund.

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

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

Accordingly, the Management Company based on its own discretion has currently charged such expenses at the rate 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.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	2022 -----Rupees in '000-----	2021
Trustee fee payable	10.1	504	655
Sindh Sales Tax payable on trustee fee	10.2	66	85
		<u>570</u>	<u>740</u>

- 10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust '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.

- 10.2 During the year, an amount of Rs 0.918 million (2021: Rs. 0.935 million) was charged on account of sales tax @ 13% (2021: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2022 -----Rupees in '000-----	2021
Annual fee payable	11.1	<u>1,212</u>	<u>1,239</u>

- 11.1 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.

12 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2022 -----Rupees in '000-----	2021
Auditors' remuneration payable		356	364
Printing charges payable		100	75
Brokerage payable		2,926	15,853
Withholding tax payable		10	11,172
Legal fee payable		-	114
Provision for Sindh Workers' Welfare Fund	12.1	-	56,600
Other payables		<u>370</u>	<u>2,060</u>
		<u>3,762</u>	<u>86,238</u>

- 12.1 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 was relocated from the Province of Sindh to the Province of Punjab.

During the year, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. MUFAP in an emergent meeting held on August 13, 2021 discussed this development with its members and it was decided by MUFAP that CISs are no longer required to retain the provision in these 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.

13 CONTINGENCIES AND COMMITMENTS

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

	2022	2021
	-----Rupees in '000-----	
14 INTEREST / PROFIT EARNED		
Interest / profit on:		
Savings accounts	<u>13,643</u>	<u>13,076</u>
15 AUDITORS' REMUNERATION		
Annual audit fee	300	315
Half yearly review	200	170
Out of pocket expenses	52	51
Sales tax on services	40	24
	<u>592</u>	<u>560</u>

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2022 is 4.62% (2021: 4.79%) which includes 0.42% (2021: 0.44%) 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.

17 TAXATION

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

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.

18 EARNINGS / (LOSS) PER UNIT

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

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 19.1** 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.
- 19.2** 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.
- 19.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008.
- 19.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 19.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

19.6 The details of transactions carried out by the Fund with connected persons during the year are as follows:

	2022	2021
	-----Rupees in '000-----	
ABL Asset Management Company Limited - Management Company		
Remuneration charged	121,166	123,871
Punjab Sales Tax on remuneration of the Management Company	19,387	19,819
Accounting and operational charges	6,060	6,187
Selling and marketing charges	84,834	86,618
Issue of 56,488,756 (2021: 94,357,880) units	880,659	1,420,892
Redemption of 22,135,085 (2021: 111,996,911) units	350,000	1,750,000
Outstanding 35,808,054 (2021: 1,454,383) units	464,130	23,063
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	7,058	7,193
Sindh Sales Tax on remuneration of the Trustee	918	935
Settlement charges incurred	1,263	1,001
Allied Bank Limited		
Profit on bank deposits	7,969	9,453
Bank charges	294	595
Accrued mark up	1,576	716
Ibrahim Agencies (Private) Limited		
Issue of Nil (2021: 511,668) units	-	8,228
Outstanding 41,150,706 (2021: 41,150,706) units	533,379	652,564
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 4,058 (2021: 504,436) units	60	7,539
Redemption of 502,072 (2021: 520,693) units	7,565	7,560
Outstanding 1,615,150 (2021: 2,113,164) units	20,935	33,510
ABL Financial Planning Fund - Active Allocation Plan		
Issue of 5,739,444 (2021: 6,966,574) units	89,990	107,466
Redemption of 9,950,892 (2021: 12,164,025) units	113,203	193,039
Outstanding 3,214,677 (2021: 7,426,125) units	41,667	117,763
ABL Financial Planning Fund - Strategic Allocation Plan		
Issue of 15,183,364 (2021: 8,141,116) units	190,548	125,628
Redemption of 12,574,587 (2021: 10,928,766) units	193,515	173,955
Outstanding 15,067,123 (2021: 12,458,346) units	195,294	197,563
CONNECTED PERSONS		
Sindh Province Pension Fund		
Issue of Nil (2021: 15,664,501) units	-	12,147
Outstanding 51,750,109 (2021: 51,750,109) units	670,764	820,648
CDC Trustee - Punjab Pension Fund Trust		
Issue of 1,793,678 (2021: 41,965,465) units	29,000	659,860
Outstanding 43,759,143 (2021: 41,965,465) units	567,189	665,484
DIRECTORS OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		
Issue of Nil (2021: 46,195) units	-	743
Outstanding 3,715,211 (2021: 3,715,211) units	48,155	58,915

2022 2021
-----Rupees in '000-----

KEY MANAGEMENT PERSONNEL

Chief Executive Officer

Issue of 4,655,402 (2021: 1,814,899) units	64,172	26,504
Redemption of 568,196 (2021: 2,475,197) units	8,500	37,500
Outstanding 4,642,501 (2021: 555,295) units	60,174	8,806

Chief Financial Officer

Issue of Nil (2021: 20) units*	-	-
Outstanding 405 (2021: 405) units	5	6

* Nil figure due to rounding off.

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

20 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

-----2022-----		
	At amortised cost	At fair value through profit or loss
-----Rupees in '000-----		
Bank balances	124,352	-
Investments	-	5,104,429
Receivable against sale of investments	9,556	-
Receivable against issue of units	799	-
Security deposits	2,600	-
Dividend and profit receivable	2,769	-
	140,076	5,104,429
		5,244,505

Financial assets

-----2021-----		
	At amortised cost	At fair value through profit or loss
-----Rupees in '000-----		
Bank balances	95,153	-
Investments	-	6,495,042
Receivable against sale of investments - net	58,645	-
Receivable against issue of units	40,040	-
Security deposits	2,679	-
Dividend and profit receivable	2,724	-
	199,241	6,495,042
		6,694,283

Financial liabilities

-----2022-----		2021
-----Rupees in '000-----		
At amortised cost		
Payable to ABL Asset Management Company Limited - Management Company	73,332	82,671
Payable to the Central Depository Company of Pakistan Limited - Trustee	570	740
Payable against redemption of units	7,135	5,840
Accrued expenses and other liabilities	3,752	18,466
	84,789	107,717



21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

21.1 Market risk

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

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

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2022, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net loss for the year and net assets of the Fund would have been lower / higher by Rs. 1.243 million (2021: Rs. 0.951 million).

b) Sensitivity analysis for fixed rate instruments

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

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

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

-----2022-----					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees (000) -----					
Financial assets					
Bank balances	11.75% - 12.9%	124,352			124,352
Investments				5,104,429	5,104,429
Receivable against sale of investments				9,556	9,556
Receivable against issue of units				799	799
Security deposits				2,600	2,600
Dividend and profit receivable				2,769	2,769
		124,352	-	-	5,120,153
					5,244,505
Financial liabilities					
Payable to ABL Asset Management Company Limited - Management Company				73,332	73,332
Payable to the Central Depository Company of Pakistan Limited - Trustee				570	570
Payable against redemption of units				7,135	7,135
Accrued expenses and other liabilities				3,752	3,752
		-	-	-	84,789
					84,789
On-balance sheet gap		124,352	-	-	5,035,364
Total interest rate sensitivity gap		124,352	-	-	
Cumulative interest rate sensitivity gap		124,352	124,352	124,352	

2021					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

----- Rupees (000) -----

Financial assets

Bank balances	5% - 6.30%	95,140	-	-	13	95,153
Investments		-	-	-	6,495,042	6,495,042
Receivable against sale of investments		-	-	-	58,645	58,645
Receivable against issue of units		-	-	-	40,040	40,040
Security deposits		-	-	-	2,679	2,679
Dividend and profit receivable		-	-	-	2,724	2,724
		95,140	-	-	6,599,143	6,694,283

Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company		-	-	-	82,671	82,671
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	740	740
Payable against redemption of units		-	-	-	5,840	5,840
Accrued expenses and other liabilities		-	-	-	18,466	18,466
		-	-	-	107,717	107,717

On-balance sheet gap

	95,140	-	-	6,491,426	6,586,566
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Total interest rate sensitivity gap

	95,140	-	-		
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Cumulative interest rate sensitivity gap

	95,140	95,140	95,140		
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(ii) Currency risk

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

(iii) Price risk

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

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 10% of net assets and issued capital of the investee company and sector exposure limit to 35% of the net assets.

In case of 5% increase / decrease in KSE 100 index on June 30, 2022, with all other variables held constant, the total comprehensive loss of the Fund for the year would decrease / increase by Rs. 255.222 million (2021: Rs. 324.752 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2022 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE100 Index.

21.2 Liquidity risk

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

2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees (000)						
Financial assets						
Bank balances	124,352	-	-	-	-	124,352
Investments	-	-	-	-	5,104,429	5,104,429
Receivable against sale of investments	9,556	-	-	-	-	9,556
Receivable against issue of units	799	-	-	-	-	799
Security deposits	2,600	-	-	-	-	2,600
Dividend and profit receivable	2,769	-	-	-	-	2,769
	140,076	-	-	-	5,104,429	5,244,505
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	73,332	-	-	-	-	73,332
Payable to the Central Depository Company of Pakistan Limited - Trustee	570	-	-	-	-	570
Payable against redemption of units	7,135	-	-	-	-	7,135
Accrued expenses and other liabilities	3,396	356	-	-	-	3,752
	84,433	356	-	-	-	84,789
Net financial assets	55,643	(356)	-	-	5,104,429	5,159,716

2021						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees (000)						
Financial assets						
Bank balances	95,153	-	-	-	-	95,153
Investments	-	-	-	-	6,495,042	6,495,042
Receivable against sale of investments	58,645	-	-	-	-	58,645
Receivable against issue of units	40,040	-	-	-	-	40,040
Security deposits	2,679	-	-	-	-	2,679
Dividend and profit receivable	2,724	-	-	-	-	2,724
	199,241	-	-	-	6,495,042	6,694,283
Financial liabilities						
Payable to ABL Asset Management Company Limited - Management Company	82,671	-	-	-	-	82,671
Payable to the Central Depository Company of Pakistan Limited - Trustee	740	-	-	-	-	740
Payable against redemption of units	5,840	-	-	-	-	5,840
Accrued expenses and other liabilities	18,102	364	-	-	-	18,466
	107,353	364	-	-	-	107,717
Net financial assets	91,888	(364)	-	-	6,495,042	6,586,566

21.3 Credit risk

21.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2022		2021	
	Balance as per statement of assets and	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	-----Rupees in '000-----			
Bank balances	124,352	124,352	95,140	95,140
Investments in equity securities	5,104,429	-	6,495,042	-
Receivable against sale of investments - net	9,556	9,556	58,645	58,645
Receivable against issue of units	799	799	40,040	40,040
Dividend and profit receivable	2,769	2,769	2,724	2,724
Security deposits	2,600	2,600	2,600	2,600
Other receivable	1,682	-	731	79
	<u>5,246,187</u>	<u>140,076</u>	<u>6,694,922</u>	<u>199,228</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2022 is the carrying amount of the financial assets.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

21.3.2 Credit quality of financial assets

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

Rating	% of financial assets exposed to credit risk	
	2022	2021
Bank balances		
AA+	0.62%	0.75%
AA-	0.05%	0.00%
AAA	1.75%	0.67%
	<u>2.42%</u>	<u>1.42%</u>

22 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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



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

As at June 30, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair values:

-----2022-----			
Level 1	Level 2	Level 3	Total
-----Rupees in '000-----			
Financial assets			
Equity investments	5,104,429	-	5,104,429
-----2021-----			
Level 1	Level 2	Level 3	Total
-----Rupees in '000-----			
Equity investments	6,495,042	-	6,495,042

23 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

24 UNIT HOLDING PATTERN OF THE FUND

Category	-----2022-----			-----2021-----		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	1,454	1,103,090	21.38%	1,588	1,688,988	25.91%
Associated companies & Directors	8	1,363,739	26.43%	6	1,083,379	16.62%
Banks & DFIs	1	4,296	0.08%	-	-	-
Insurance companies	5	35,469	0.69%	8	568,301	8.72%
Retirement Funds	28	2,334,328	45.23%	29	2,675,696	41.05%
Public limited companies	6	162,630	3.15%	8	326,603	5.01%
Others	5	156,625	3.04%	4	175,240	2.69%
	<u>1,507</u>	<u>5,160,177</u>	<u>100.00%</u>	<u>1,643</u>	<u>6,518,207</u>	<u>100.00%</u>

25 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

-----2022-----		-----2021-----	
Name of broker	Percentage of commission	Name of broker	Percentage of commission paid
Akik Capital (Private) Limited	15.12%	Alfalah Securities (Private) Limited	9.27%
Insight Securities (Private) Limited	10.39%	Ismail Iqbal Securities (Private) Limited	8.14%
Alfalah Clsa Securities (Private) Limited	9.34%	Insight Securities (Private) Limited	7.70%
Optimus Capital Management (Private) Limited	8.82%	AKIK Capital (Private) Limited	6.91%
Ismail Iqbal Securities (Private) Limited	8.10%	BMA Capital Management Limited	6.32%
AKD Securities Limited	7.97%	AKD Securities Limited	5.59%
Arif Habib Limited	6.99%	Topline Securities (Private) Limited	5.48%
Topline Securities Limited	6.55%	Spectrum Securities Limited	5.48%
Next Capital Limited	4.58%	Taurus Securities Limited	5.01%
Js Global Capital Limited	4.28%	Vector Securities (Private) Limited	3.69%

26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

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

27 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Ali Ahmed Tiwana	Head of Equity	CIMA & CAT	ABL Financial Planning Fund, ABL Islamic Financial Planning Fund, Allied Islamic Pension Fund and ABL Pension Fund

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 68th, 69th, 70th and 71st Board of Directors meetings were held on August 25, 2021, October 29, 2021, February 11, 2022 and April 27, 2022, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

S. No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Sheikh Mukhtar Ahmed	4	4	-	-
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	2	2	69th & 71st
4	Muhammad Kamran Shehzad	4	4	-	-
5	Pervaiz Iqbal Butt	4	4	-	-
6	Mr. Aizid Razzaq Gill	4	4	-	-
7	Saira Shahid Hussain	4	3	1	69th
8	Alee Khalid Ghaznavi (Chief Executive Officer)	4	4	-	-
Other persons					
9	Saqib Matin*	4	4	-	-

* Saqib Matin attended the meetings as the Company Secretary

29 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

30 GENERAL

30.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

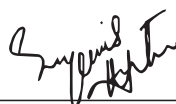
30.2 Figures have been rounded off to the nearest thousand rupees.

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

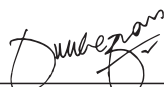
31 DATE OF AUTHORISATION FOR ISSUE

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

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



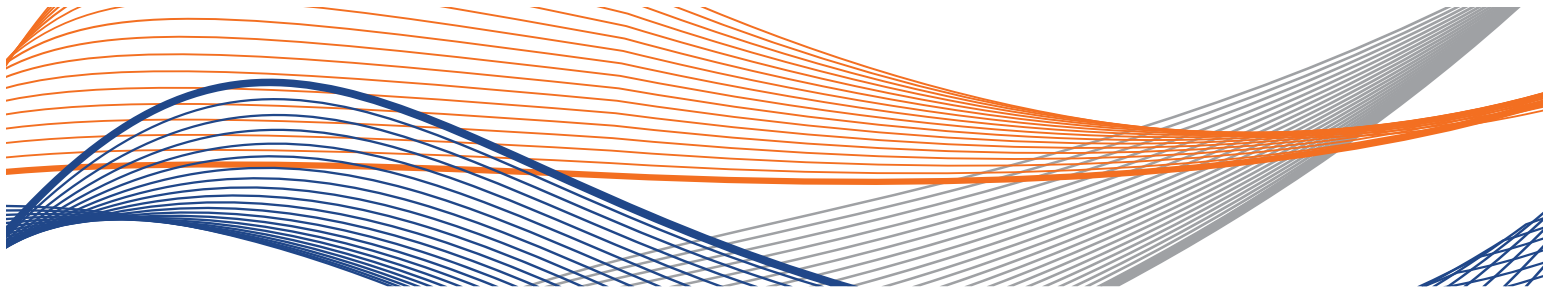
Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



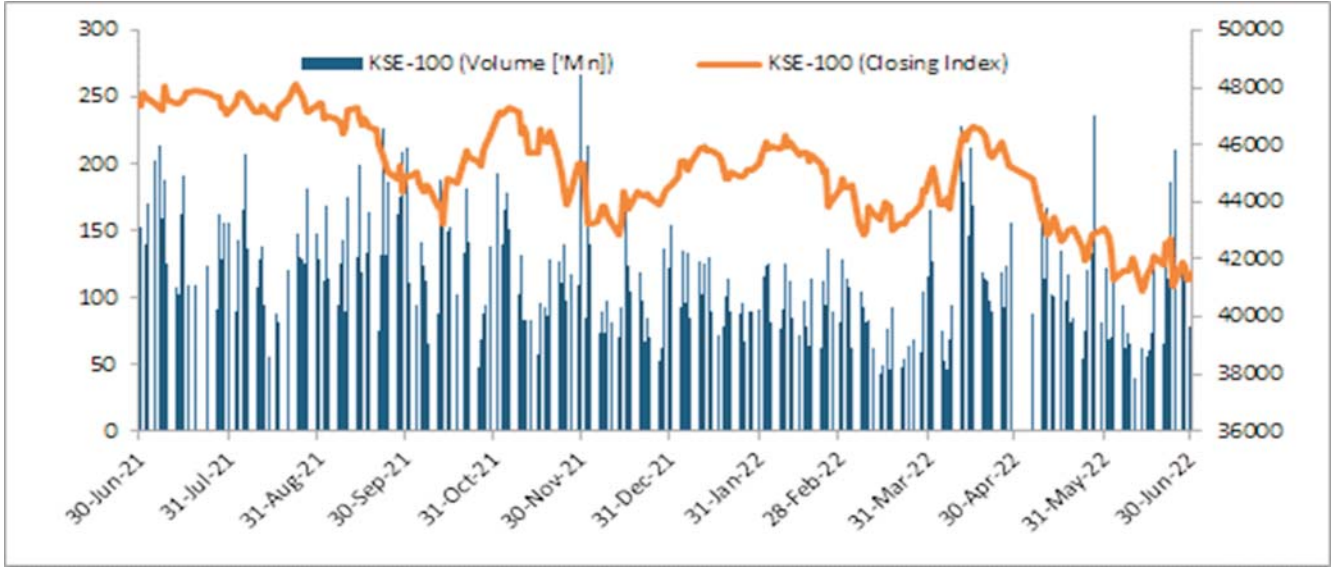
Pervaiz Iqbal Butt
Director



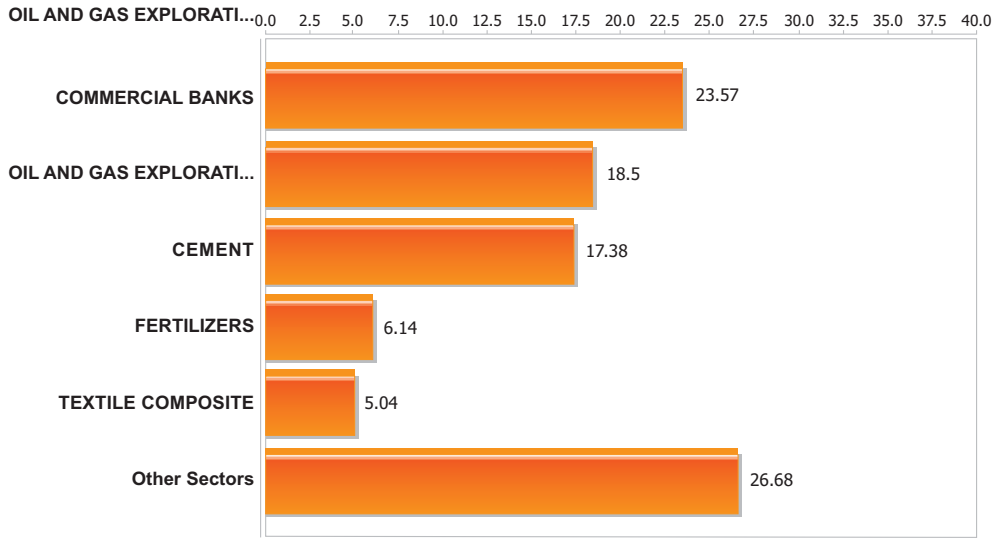
DISCLOSURE OF PROXY VOTING

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

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



SECTOR ALLOCATION (% OF TOTAL ASSETS)



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

لاہور، 24 اگست، 2022

ABL
Stock Fund

علی خالد غزنوی
چیف ایگزیکٹو آفیسر

ABL Asset Management
Discover the potential

میسرز اے ایف فرگوسن اینڈ کمپنی عادل (چارٹرڈ اکاؤنٹنٹس) ، کو اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کے لئے 30 جون 2023 کو ختم ہونے والے سال کے لئے 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) تفویض کردہ درجہ بندی پر اوٹ لک 'مستحکم' ہے۔

آؤٹ لک

قلیل مدتی ایکویٹی مارکیٹ میں سیاسی اور معاشی خدشات کے درمیان دباؤ میں رہنے کی توقع ہے۔ سیاسی استحکام یا تو (1) قبل از وقت عام انتخابات کے ذریعے یا (2) موجودہ حکومت معاشی اصلاحات کو واضح کرے گی جہاں سابقہ بہتر ہوں گے جو وسط مدتی وضاحت لائے گی۔ اقتصادی محاذ پر ، (11 HFY23) بلند افراط زر (FY23 میں 18-20%) ، (2) بیرونی فنڈنگ کے خطرے اور (3) بلند مقررہ آمدنی کی پیداوار کے لحاظ سے بہت تشویشناک رہے گا۔ ہمیں توقع ہے کہ HFY23 اور اس کے بعد معاشی بحالی۔ اس طرح ، FY24 میں افراط زر تیزی سے 6-7% تک گر جائے گا اور ہم QFY23 سے مالیاتی نرمی کی توقع کرتے ہیں جس کے نتیجے میں HFY23/FY24 میں ابتدائی ایکویٹی مارکیٹ میں تیزی آئے گی۔

KSE-100 میں 7%/12% CYTD/FYTD کی حالیہ کمی نے ایکویٹی مارکیٹ کو مزید رعایت دی ہے جو 4~ کے پرکشش PE ملٹیپل پر ٹریڈ کر رہی ہے۔ ہم اعلیٰ ڈیویڈنڈ حاصل کرنے والے اسٹاک اور انرجی ریفارمز پر مبنی کمپنیوں کی تجویز کرتے ہیں۔ مختصر مدت میں ہم سائیکلکل سیکٹرز کو کم وزن کی تجویز کرتے ہیں۔ بینک ، EnPs ، OMCs ، فرٹیلائزر ہمارے ترجیحی ڈرامے ہیں ، جبکہ آٹو پر پیداوار کے خدشات/توسیعاتی چکر کا اثر پڑے گا جو ہمارے خیال میں مارجن کو نقصان پہنچائے گا۔

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



منی مارکیٹ اور فکسڈ انکم فنڈز کے AUMs بالترتیب 44% اور 21% بڑھ کر 682 بلین اور 298 بلین ہو گئے۔

فنڈ کی کارکردگی

مالی سال 22 کو ختم ہونے والے سال کے لیے، ABL اسٹاک فنڈ نے اپنے بینچ مارک میں 12.28% کی کمی کے مقابلے میں منفی 18.26% کی واپسی دی، جو کہ 5.98% کی کم کارکردگی کو ظاہر کرتا ہے۔ سال کے دوران، ABL SF کی AUM میں 20.83 فیصد کمی واقع ہوئی اور 30 جون 22 کو 5.160 بلین روپے رہی، جو کہ 30 جون 21 کو 6.518 بلین روپے تھی۔

28 جون 2009 کو اپنے قیام کے بعد سے، ABL-SF پاکستان کی ایکویٹی مارکیٹوں میں بہترین کارکردگی کا مظاہرہ کرنے والے فنڈز میں سے ایک ہے۔ ABL SF کی شروعات سے واپسی 548.83% ہے، اس کے بینچ مارک کے مقابلے میں 211.65% ہے۔

اضافی معاملات

1. انتظامیہ کمپنی کے ڈائریکٹرز کی تفصیل اس سالانہ رپورٹ میں ظاہر کی گئی ہے۔
2. مالی بیانات معاملات کی منصفانہ حالت، پیش کردہ کارروائیوں، نقد بہاؤ اور یونٹ ہولڈرز کے فنڈ میں بدلاؤ پیش کرتے ہیں۔
3. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
4. مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلوں پر مبنی ہوتا ہے۔
5. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیڈ کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
6. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
7. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔
8. فنڈ کی کارکردگی کا جزو سالانہ رپورٹ کے صفحہ # 13 پر دیا گیا ہے۔
9. ٹیکسوں، ڈیوٹیوں، محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔
10. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔
11. 30 جون، 2022 کو یونٹ ہولڈنگز کا پیٹرن مالیاتی گوشوارے کے نوٹ نمبر 24 میں دیا گیا ہے۔

سیکٹر کا جائزہ

پاور سیکٹر

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

کھاد کا شعبہ

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

ٹیکنالوجی اور کمیونیکیشن

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

آٹوموبائل سیکٹر

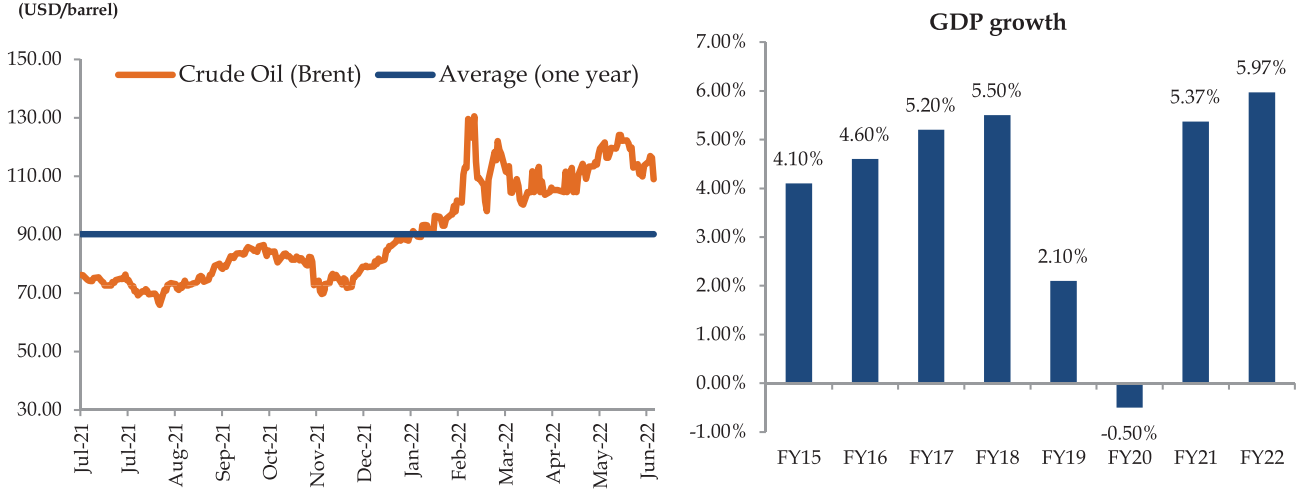
پاکستان آٹوموبائل سیکٹر نے مالی سال 22 میں 234180 یونٹس کے قریب %54 YOY کی مسافر کاروں کی فروخت میں شاندار اضافہ دیکھا ہے۔ مذکورہ مدت میں درج پلیئرز INDU، HCAR اور PSMC کے YOY حجم میں بالترتیب %30، %35 اور %71 اضافہ ہوا۔ شرح سود میں اضافے کی توقع میں آٹو فنانشنگ میں بھی %24.8 YOY اضافہ ہوا ہے۔ لیکن روپے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

میوچل فنڈ انڈسٹری کا جائزہ

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

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

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



اسٹاک مارکیٹ کا جائزہ

FY22 کے دوران، KSE-100 انڈیکس نے تھکا دینے والی کارکردگی دکھائی، جس میں ~ 12.28% YOY کمی واقع ہوئی، اور 41,540 پوائنٹس پر بند ہوا۔ مالی سال 22 میں KSE-100 انڈیکس کی یہ گراؤ خاص طور پر ملک کی سیاسی قیادت میں تبدیلی اور کموڈٹی سپر سائیکل کی وجہ سے بڑھتی ہوئی افراط زر کی وجہ سے تھی۔ مزید برآں، آئی ایم ایف کے چھٹے اور ساتویں جائزے کی منظوری میں تاخیر نے بیرونی کھاتے پر دباؤ بڑھایا۔ اس کی وجہ سے زرمبادلہ کے ذخائر میں کمی ہوئی اور ساتھ ہی PKR اور USD کے مقابلے میں جون 22 میں USD/211 کی اب تک کی کم ترین سطح کو چھونے لگا۔ فروری میں یوکرین روس جنگ کے آغاز نے بین الاقوامی اجناس کو اپنی بلند ترین سطح پر پہنچا دیا۔ اس کے نتیجے میں عالمی اور قومی معیشت میں افراط زر میں اضافہ ہوا اور تیل کی قیمتیں بین الاقوامی سطح پر اپنی 14 سال کی بلند ترین سطح کو چھو رہی ہیں۔ تاہم، مثبت پہلو یہ ہے کہ ملک کو مذکورہ مالی سال میں اب تک کی سب سے زیادہ گھریلو ترسیلات زر موصول ہوئی USD31.24bn، تقریباً 6.1% YOY کی بنیاد پر اضافہ ہوا۔

اوسط تجارت کے حجم میں ~56% YOY کمی ہوئی جبکہ قیمت ~57% YOY سے بالترتیب ~115 ملین اور ~36 USD ملین کم ہو گئی۔ مذکورہ مدت کے دوران غیر ملکیوں نے 297 ملین امریکی ڈالر کے حصص فروخت کئے۔ مقامی محاذ پر، افراد، کمپنیاں اور بینک بالترتیب ~157 USD ملین، ~111 USD ملین، اور ~115 USD ملین کی خالص خریداری کے ساتھ سب سے آگے رہے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبے کھاد تھے، اور کیمیکلز نے بالترتیب 777، اور 501 پوائنٹس کا اضافہ کیا۔ دوسری طرف، سیمنٹ اور ٹیکنالوجی کے شعبوں نے بالترتیب 2,359 اور 945 پوائنٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

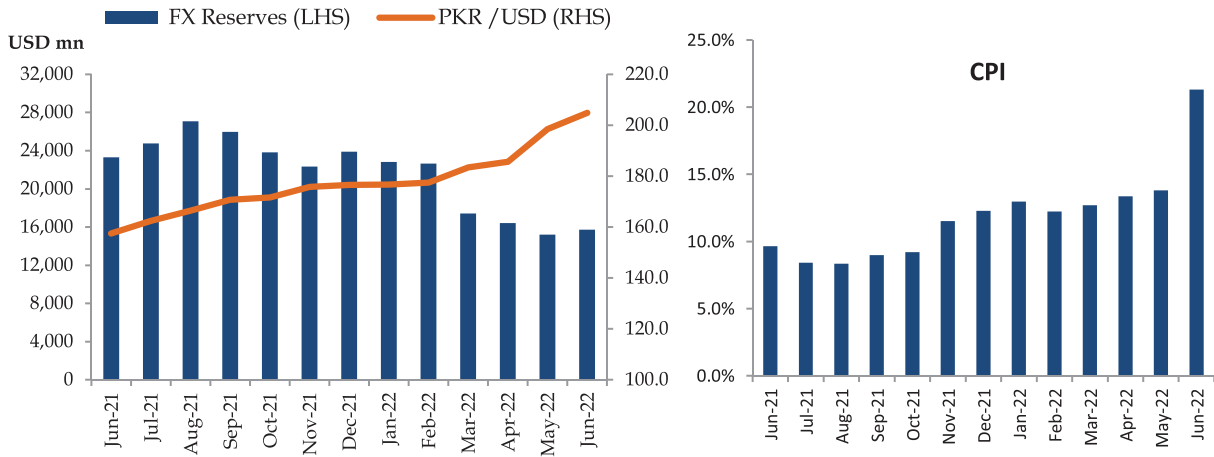
آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین بین الاقوامی اجناس کی قیمتوں اور IMF کے ساتویں اور آٹھویں جائزے کی منظوری سے مہنگائی کے منظر نامے سے کیا جائے گا جس سے فاریکس کے ذخائر میں بہتری آئے گی اور ساتھ ہی ساتھ اسٹاک مارکیٹوں میں کارکردگی بھی بہتر ہوگی۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

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

اقتصادی کارکردگی کا جائزہ

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



FY22 کے دوران، SPLY میں 8.90% YOY کے مقابلے میں اوسطا مہنگائی 12.09% بڑھ گئی۔ ٹرانسپورٹ، ہاؤسنگ اور خوراک سمیت کئی شعبوں میں قیمتوں میں اضافہ دیکھا گیا۔ ہیڈ لائن افراط زر پر دباؤ کی وجہ بجلی، گیس کی قیمتوں میں ایڈجسٹمنٹ، عالمی ایندھن اور اجناس کی قیمتوں میں تیزی سے اضافے کے ساتھ شرح مبادلہ میں کمی کو قرار دیا جا سکتا ہے۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ پورے سال کی افراط زر دوبرے ہندسے میں رہے گی۔ یہ مقالہ سیاسی عدم استحکام اور شرح مبادلہ میں کمی کی وجہ سے پٹرولیم کی بلند قیمتوں پر مبنی ہے۔ مالیاتی محاذ پر، اسٹیٹ بینک پاکستان (SBP) پالیسی ریٹ میں اضافہ کر کے مالیاتی سختی جاری رکھ سکتا ہے۔

ادائیگی کے توازن کے محاذ پر، ملک نے SPLY میں USD 1.18bn کے خسارے کے مقابلے میں USD 15.20bn کا مجموعی خسارہ پوسٹ کیا۔ اس کے پیچھے بنیادی وجہ تجارتی خسارہ تھا کیونکہ برآمدات میں 25 فیصد اضافہ ہوا جبکہ درآمدات میں 36 فیصد اضافہ ہوا اور مالی سال 22 کے دوران بالترتیب USD 36bn اور USD 76bn پر بند ہوا۔ ترسیلات زر میں 6% کا اضافہ ہو کر 31bn امریکی ڈالر تک پہنچ گیا ہے۔ اس اضافے کی وجہ حکومتی کریک ڈاؤن



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