



ABL Stock Fund

Quarterly Report

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022



ABL Asset Management

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FUND'S INFORMATION

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



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Stock Fund (ABL-SF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Stock Fund for the quarter ended September 30, 2022.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 1.91bn in the first 3MFY23 against the deficit of 2.4bn in the same period last year (SPLY). This reduction in CAD could be attributed to 11% YoY hike in exports backed by flat imports (~2% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.5 months of import cover. With Pakistan external financing requirement (debt repayment & current account deficit) of USD ~32bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. However, devastation caused by flood, there are expectations that we may get some debt relief and flood assistance. Asian development Bank (ADB) has announced that it will provide USD 2bn to help country fight from devastation of floods. It is expected that IMF will also provide some relaxation in fuel price adjustment on power tariff and taxes on petroleum products in its next review scheduled in November.

During the period, average Consumer price index (CPI) clocked in at 25.12% YoY against 8.58%YoY in SPLY. Skyrocketing Fuel prices and electricity tariff backed by depreciating exchange rate amid devastating flood in the country are the key elements in inching up the prices. Food prices have responded to the fuel prices and contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase post flood.

Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market has come down significantly and expected to drop further amid fears of global recession. Reduction in oil prices likely to support inflation outlook in coming days.

EQUITY MARKET REVIEW

During 1QFY23, KSE-100 index showed a dwindling performance, and posted a decline of ~0.99%QoQ, and closed at 41,128 points. During the quarter, the investors remained cautious and sentiments remained frail as floods destroyed agricultural crops and caused severe damage to the infrastructure in Pakistan alongside loss of humans and livestock.

The free-fall depreciation of rupee against dollar further exacerbated the situation as rupee depreciated by around 12%. Albeit, the Rupee displayed a recovery to 228.45PKR/USD as the new Finance Minister Mr. Ishaq Dar took oath in the last week of September. Furthermore, the tranche of \$1.7bn was also released under combined 7th and 8th review of IMF this quarter.

Average traded volume decreased by ~2.8%QoQ while the value decreased by ~10.7%QoQ to ~108 million and ~USD 24 million, respectively. Foreigners were net buyers of worth ~USD 16 million shares during the said period. On the local front, individuals, banks, and companies remained on the forefront with a net buying of worth ~USD 22 million, ~USD 9 million, and ~USD 8 million, respectively.



Sectors contributing to the index strength were technology, and cement adding 763, and 254 points, respectively. On the flip side, fertilizer, and banks negatively impacted the index subtracting 404 and 296 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 how expedite the flood relief measures are taken by the government.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 5.85% during 3MFY23 (From PKR 1,348bn to PKR 1,274bn). Fixed income funds (conventional & Islamic) which increased by mere 1.58% while, money market (conventional & Islamic) which surged by 6.95% to close the period at PKR 302bn and 729bn respectively. AUMs of equity funds (conventional & Islamic) declined by -6.30% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky and high yield assets amid volatile equity market backed by higher interest rate and political instability in the country. ABL Asset Management Company's market share stood at 8.32%.

FUND PERFORMANCE

ABL Stock Fund's AUM decreased by 0.83% to Rs. 5117 million as on September 31, 2022, compared to Rs.5160 million on June 30, 2022. The fund posted an absolute return of -0.99% against the benchmark return of -0.99%. When measured from its inception date, ABL SF posting a return of 542.43% as compared to its benchmark performance of 208.56%, comprehensively outpacing the benchmark by 333.87%.

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'.

EQUITY MARKET OUTLOOK

Restoration of International Monetary Fund (IMF) program could not bring the investor's confidence back in the market. Historic high inflation, devastating flood in the country and depreciating PKR kept the main index ranged bound. However, going forward, we see index to start performing owing to declining trend in commodities prices. Oil price in the international market has come down and expected to drop further amid fears of recession which will eventually ease off the inflationary pressure. Furthermore, reportedly country will get sizable flood assistance mainly from WB and ADB which will improve our foreign reserve and thus support the currency depreciating trend. Any waivers from IMF will also provide impetus to the equity market.



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, October 26, 2022




Alee Khalid Ghaznavi
Chief Executive Officer

ABL STOCK FUND
CONDENSED IINTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT September 30, 2022

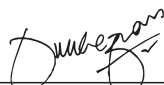
		September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
Note		Rupees in '000-----	
ASSETS			
	Balances with banks	4 179,444	124,352
	Investments	5 4,985,854	5,104,429
	Receivable against issue of units	-	799
	Receivable against Sale of Investment	500	9,556
	Security Deposits	2,600	2,600
	Dividend and profit receivable	4,579	2,769
	Advances and other receivable	1,703	1,682
	Total assets	5,174,680	5,246,187
LIABILITIES			
	Payable to ABL Asset Management Company Limited -Management Company	6 49,142	73,332
	Payable to Central Depository Company of Pakistan Limited - Trustee	564	570
	Payable to Securities and Exchange Commission of Pakistan	257	1,212
	Payable against redemption of units	1,540	7,135
	Accrued expenses and other liabilities	7 5,971	3,762
	Total liabilities	57,474	86,011
NET ASSETS		5,117,206	5,160,176
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,117,206	5,160,176
CONTINGENCIES AND COMMITMENTS		8	
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		398,728,526	398,114,434
		----- Rupees -----	
NET ASSETS VALUE PER UNIT		12.8338	12.9616

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

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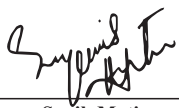
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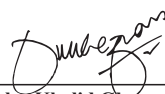
ABL STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30, 2022	September 30, 2021
Note	Rupees in '000	
INCOME		
Dividend income	80,129	87,622
Profit on bank deposits	4,426	2,718
Capital gain / (loss) on sale of investments - net	16,450	(62,822)
Unrealised diminution on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading	5.2 (99,201)	(389,307)
	(82,751)	(452,129)
Total income / (loss)	1,804	(361,789)
EXPENSES		
Remuneration of ABL Asset Management Company Limited -Management Company	6.1 25,743	32,950
Punjab sales tax on remuneration of the Management Company	6.2 4,119	5,272
Accounting and operational charges	1,287	1,648
Selling and Marketing Expense	6.5 18,020	23,076
Remuneration of Central Depository Company of Pakistan Limited- Trustee	1,539	1,900
Sindh sales tax on remuneration of Trustee	200	247
Annual fee - Securities and Exchange Commission of Pakistan	257	329
Brokerage and securities transaction costs	5,708	11,172
Legal and professional charges	262	
Auditors' remuneration	150	170
Printing charges	50	50
Listing fee	7	7
Settlement and bank charges	495	695
Total operating expenses	57,837	77,516
Reversal of Provision for Sindh Workers' Welfare Fund	-	56,600
Net loss for the period before taxation	(56,033)	(382,705)
Taxation	9 -	-
Net loss for the period after taxation	(56,033)	(382,705)
Earnings per unit	10	
Allocation of net income for the period		
Net income for the period after taxation	-	-
Income already paid on units redeemed	-	-
	-	-
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	-	-

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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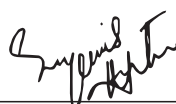
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ABL STOCK FUND**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

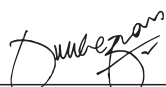
	September 30, 2022	September 30, 2021
	(Rupees in '000)	
Net loss for the period after taxation	(56,033)	(382,705)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	<u>(56,033)</u>	<u>(382,705)</u>

The annexed notes 1 to 15 form an integral part of these condensed interim 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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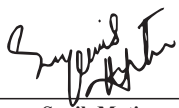
ABL STOCK FUND

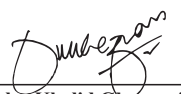
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	2022			2021		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	----- Rupees ' 000 -----					
Net assets at beginning of the period	4,024,759	1,135,417	5,160,176	4,219,990	2,298,217	6,518,207
Issue of 37,346,907 (2021: 58,044,092) units						
- Capital value (at net asset value per unit at the beginning of the period)	484,076	-	484,076	919,948	-	919,948
- Element of Income/(loss)	6,595	-	6,595	15,975	-	15,975
Total proceeds on issuance of units	490,671	-	490,671	935,923	-	935,923
Redemption of 36,732,815 (2021: 69,118,273) units						
- Capital value (at net asset value per unit at the beginning of the period)	476,116	-	476,116	1,096,071	-	1,096,071
- Element of income	1,492	-	1,492	(7,997)	-	(7,997)
Total payments on redemption of units	477,608	-	477,608	1,088,074	-	1,088,074
Total comprehensive loss for the period	-	(56,033)	(56,033)	-	(382,705)	(382,705)
Distribution during the period	-	-	-	-	-	-
Net loss for the period less distribution	-	(56,033)	(56,033)	-	(382,705)	(382,705)
Net assets at end of the period	4,037,822	1,079,384	5,117,206	4,067,839	1,915,512	5,983,351
Undistributed income brought forward						
- Realised		2,155,257			1,736,487	
- Unrealised		(1,019,840)			561,730	
		1,135,417			2,298,217	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Net (loss) for the period after taxation		(56,033)			(382,705)	
Distribution for the period		-			-	
Undistributed income carried forward		<u>1,079,384</u>			<u>1,915,512</u>	
Undistributed income carried forward						
- Realised income		1,178,585			2,304,819	
- Unrealised (loss)		(99,201)			(389,307)	
		<u>1,079,384</u>			<u>1,915,512</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		<u>12.9616</u>			<u>15.8579</u>	
Net assets value per unit at end of the period		<u>12.8338</u>			<u>14.9597</u>	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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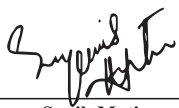
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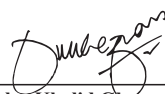
ABL STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Note	September 30, 2022	September 30, 2021
	----- Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/gain for the period after taxation	(56,033)	(382,705)
Adjustments:		
Profit earned	(4,426)	(2,718)
Dividend income	(80,129)	(87,622)
Unrealised (diminution)/appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - held for trading - net	99,201	389,307
	(41,387)	(83,738)
Increase in assets		
Advances and other receivable	(21)	(937)
(Decrease) / increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company	(24,190)	23,741
Payable to Central Depository Company of Pakistan Limited - Trustee	(6)	(44)
Payable to Securities and Exchange Commission of Pakistan	(955)	(910)
Accrued expenses and other liabilities	2,209	(74,433)
	(22,942)	(51,646)
Dividend & Profit received	82,745	69,505
Net amount (paid) / received on purchase and sale of investments	28,431	127,930
Net cash flows generated from operating activities	46,826	61,114
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	491,469	975,010
Payments on redemption of units	(483,203)	(1,014,067)
Net cash generated from / (used in) financing activities	8,266	(39,057)
Net increase in cash and cash equivalents	55,092	22,057
Cash and cash equivalents at the beginning of the period	124,352	95,153
Cash and cash equivalents at the end of the period	179,444	117,210

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 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 which the Fund aims to deliver mainly by investing in equity securities that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's offering document.
- 1.4 VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2021: AM2++) on December 31, 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 (CDC) as the Trustee of the Fund.
- 1.6 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2022.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2022. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	Rupees in '000	
4	BALANCES WITH BANKS		
Savings accounts	4.1	179,435	124,330
Current accounts	4.2	9	22
		<u>179,444</u>	<u>124,352</u>

- 4.1 This includes balances of Rs 150.509 million (2022: Rs 80.633 million) maintained with Allied Bank Limited (a related party) that carry profit at 13.00% per annum (2022: 11.75% per annum). Other saving account of the Fund carry profit rates ranging from 11.75 % to 13.00% per annum (2022: 11.75% to 12.90% per annum).

- 4.2 This includes balance of Rs 0.003 million maintained with Allied Bank Limited, a related party of the Fund.

		September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	Rupees in '000	
5	INVESTMENTS		
At fair value through profit or loss			
- Quoted equity securities	5.1	4,985,854	5,104,429
		<u>4,985,854</u>	<u>5,104,429</u>

5.1 Listed equity securities

Ordinary shares have a face value of Rs 10/- each except for the shares of Thal Limited which has face value of Rs 5.

Name of the Investee Company	Number of shares / certificates					Balance as at September 30, 2022			Market value as a percentage of		Holding as a percent age of paid-up capital of Investee
	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2022	Carrying value	Market value	Appre- ciation/ (diminution)	Net assets of the Fund	Total market value of investments	
OIL AND GAS MARKETING COMPANIES											
Hasecol Petroleum Limited (Note 5.1.2)	51,544	-	-	-	51,544	218	326	109	0.01%	0.01%	0.01%
Attock Petroleum Limited	1,100	-	275	-	1,375	353	383	30	0.01%	0.01%	0.00%
Sui Northern Gas Pipelines Limited	1,981,072	692,500	-	2,595,000	78,572	2,711	2,642	(70)	0.05%	0.05%	0.01%
Hi-Tech Lubricants Limited	18,200	-	-	-	18,200	722	718	(4)	0.01%	0.01%	0.01%
Pakistan State Oil Company Limited (Note 5.1.2)	691,488	100,000	-	48,042	743,446	128,803	120,758	(8,045)	2.36%	2.42%	0.16%
						132,807	124,827	(7,980)	2.44%	2.50%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited (Note 5.1.1)	2,552,078	100,000	-	450,000	2,202,078	173,001	166,741	(6,260)	3.25%	3.34%	0.05%
Pakistan Oilfields Limited	82	-	-	-	82	33	29	(5)	0.00%	0.00%	0.00%
Mar petroleum Company Limited	219,645	-	-	42,176	177,469	308,750	277,705	(31,045)	5.43%	5.57%	0.13%
Pakistan Petroleum Limited (Note 5.1.1)	5,741,746	100,000	-	1,186,698	4,655,048	313,625	286,053	(27,572)	5.58%	5.74%	0.17%
						795,409	730,528	(64,881)	14.28%	14.65%	0.00%
FERTILIZERS											
Engro Fertilizer Limited (Note 5.1.1)	2,691	1,850,000	-	-	1,852,691	151,736	144,547	(7,189)	2.82%	2.90%	0.14%
Engro Corporation Limited (Note 5.1.1)	870,496	150,000	-	150,000	870,496	220,323	201,537	(18,785)	3.94%	4.04%	0.15%
Fauji Fertilizer Company Limited	679,903	-	-	650,000	29,903	3,296	3,029	(266)	0.06%	0.06%	0.00%
Fauji Fertilizer Bin Qasim Limited	200,512	-	-	-	200,512	4,058	3,894	(164)	0.08%	0.08%	0.02%
Fatima Fertilizer Company Limited	500,000	800,000	-	-	1,300,000	49,300	49,629	529	0.97%	1.00%	0.06%
						428,713	402,837	(25,876)	7.87%	8.08%	
ENGINEERING											
Amreli Steel Limited	10,500	-	-	-	10,500	248	283	37	0.01%	0.01%	0.00%
Asha Steel Limited	84,000	-	-	-	84,000	928	899	(60)	0.02%	0.02%	0.01%
International Steel Limited	533	-	-	-	533	32	29	(2)	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited (Note 5.1.2)	2,115,136	-	-	-	2,115,136	121,916	137,865	15,948	2.69%	2.77%	0.63%
						123,122	139,046	15,923	2.72%	2.79%	
CEMENT											
D.G. Khan Cement Company Limited (Note 5.1.1)	255,895	850,000	-	1,103,840	2,055	129	125	(5)	0.00%	0.00%	0.00%
Pioneer Cement Limited	713	880,000	-	234,788	645,925	40,454	43,768	3,314	0.86%	0.88%	0.28%
Cherat Cement Company Limited	611,086	200,000	-	500	810,586	75,480	93,679	18,200	1.83%	1.88%	0.42%
Flying Cement Company Limited	21,525	-	-	-	21,525	155	153	(2)	0.00%	0.00%	0.00%
Maple Leaf Cement Factory Limited	9,354,693	1,000,000	-	970,000	9,384,693	255,737	261,458	5,721	5.11%	5.24%	0.85%
Fauji Cement Company Limited	-	2,300,000	-	-	2,300,000	35,741	34,477	(1,264)	0.67%	0.69%	0.17%
Kohat Cement Company Limited	1,795,590	38,000	-	-	1,833,590	239,496	293,374	53,878	5.73%	5.86%	0.91%
Lucky Cement Limited (Note 5.1.1)	760,895	120,000	-	221,311	659,584	306,799	327,523	20,724	6.40%	6.57%	0.20%
						970,245	1,070,259	100,014	20.91%	21.47%	
PAPER & BOARD											
Century Paper & Board Mills	4,500	88,500	9,300	-	102,300	6,651	6,824	174	0.13%	0.14%	0.05%
						6,651	6,824	174	0.13%	0.14%	
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	5,000	-	-	-	5,000	790	732	(58)	0.01%	0.01%	0.01%
Ghandhara Nissan Limited	4,000	-	-	-	4,000	238	225	(13)	0.00%	0.00%	0.01%
Pak Suzuki Motor Company Limited	2,000	-	-	-	2,000	422	375	(48)	0.01%	0.01%	0.00%
Honda Atlas Cars (Pakistan) Limited	100	-	-	-	100	19	19	(1)	0.00%	0.00%	0.00%
Millat Tractors Limited	5,077	-	-	-	5,077	4,430	4,184	(245)	0.08%	0.08%	0.01%
						5,899	5,533	(366)	0.11%	0.11%	
AUTOMOBILE PARTS & ACCESSORIES											
Panther Tyres Limited	473,500	800,000	-	-	1,273,500	42,339	39,402	(2,937)	0.77%	0.79%	0.76%
Thal Limited *	8,650	-	-	-	8,650	2,332	2,371	39	0.05%	0.05%	0.01%
General Tyre & Rubber Co. of Pak Limited	500	-	-	-	500	17	17	0	0.00%	0.00%	0.00%
						44,688	41,790	(2,898)	0.82%	0.84%	
FOOD AND PERSONAL CARE PRODUCTS											
Fauji Foods Limited	18,500	-	-	-	18,500	123	117	(5)	0.00%	0.00%	0.00%
Unity Foods Limited	2,000,000	1,500,000	-	3,000,000	500,000	10,155	11,280	1,125	0.22%	0.23%	0.04%
Bunny's Limited	-	523,000	-	-	523,000	13,284	12,829	(455)	0.25%	0.26%	0.78%
Nestle Pakistan Limited	300	-	-	-	300	1,740	1,710	(30)	0.03%	0.03%	0.00%
Al-tahur Limited	1,416,100	347,000	-	-	1,763,100	34,431	39,229	4,798	0.77%	0.79%	0.89%
						59,733	65,165	5,432	1.27%	1.31%	
GLASS & CERAMICS											
Tariq Glass Industries Limited	358,062	75,000	-	350,000	83,062	9,156	9,541	384	0.19%	0.19%	0.06%
Shabbir Tiles & Ceramics Limited	2,142,000	-	-	-	2,142,000	31,337	29,260	(2,078)	0.57%	0.58%	1.79%
						40,494	38,800	(1,693)	0.76%	0.78%	
CABLE AND ELECTRICAL GOODS											
Pakistan Cables Limited	101,700	-	15,255	-	116,955	14,187	14,210	23	0.28%	0.29%	0.33%
Pak Elektron Limited	131,000	2,500,000	-	1,000,000	1,631,000	27,259	26,145	(1,114)	0.51%	0.52%	0.19%
						41,446	40,355	(1,091)	0.79%	0.81%	
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.1.1)	693,022	500,000	-	900,000	293,022	22,747	19,961	(2,787)	0.39%	0.40%	0.08%
Kohinoor Textile Mills Limited	470,500	-	-	450,000	20,500	1,025	1,101	76	0.02%	0.02%	0.01%
Gul Ahmed Textile Mills Limited	2,238,099	-	-	-	2,238,099	75,670	67,389	(8,281)	1.32%	1.35%	0.36%
Crescent Textile Mills Limited	19,000	-	-	-	19,000	342	322	(20)	0.01%	0.01%	0.02%
Interloop Limited	1,520,959	350,000	-	-	1,870,959	115,385	117,777	2,392	2.30%	2.36%	0.21%
Nishat Chunian Limited	488,500	-	-	450,000	18,500	829	662	(167)	0.01%	0.01%	0.01%
						215,997	207,212	(8,785)	4.05%	4.16%	

Name of the investee Company	Number of shares / certificates					Balance as at September 30, 2022			Market value as a percentage of		Holding as a percentage of paid-up capital of investee
	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 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		
REFINERY											
Attock Refinery Limited	808,441	500,000	-	790,000	518,441	86,791	76,325	(10,466)	1.49%	1.53%	0.49%
Energy Co PK Limited	227,500	4,000,000	-	100,000	4,127,500	20,127	20,225	98	0.40%	0.41%	0.08%
National Refinery Limited	4,149	100,000	-	-	104,149	26,262	25,356	(906)	0.50%	0.51%	0.13%
Pakistan Refinery Limited	1,000	-	-	-	1,000	18	17	(1)	0.00%	0.00%	0.00%
						133,198	121,923	(11,275)	2.38%	2.45%	
LEATHER & TANNERIES											
Service Industries Limited	87,100	-	-	-	87,100	30,725	28,798	(1,927)	0.56%	0.58%	0.19%
						30,725	28,798	(1,927)	0.56%	0.58%	
TRANSPORT											
Pakistan Int. Bulk Terminal Limited	155,000	-	-	-	155,000	933	890	(43)	0.02%	0.02%	0.01%
						933	890	(43)	0.02%	0.02%	
TECHNOLOGY AND COMMUNICATION											
Systems Limited	462,616	-	-	-	462,616	152,599	174,628	22,030	3.41%	3.50%	0.17%
P.T.C.L.	1,000	763,500	-	750,000	14,500	107	98	(8)	0.00%	0.00%	0.00%
Telecard Limited	2,643,500	-	-	-	2,643,500	28,629	27,440	(1,190)	0.54%	0.55%	0.84%
Octopus Digital Limited	576	350,000	-	347,000	3,576	262	230	(32)	0.00%	0.00%	0.00%
TRG Pakistan Limited	472	-	-	-	472	36	61	24	0.00%	0.00%	0.00%
Hum Network Limited	6,702,079	1,185,000	-	-	7,887,079	56,101	49,767	(6,333)	0.97%	1.00%	8.35%
Avanceon Limited	354,925	450,000	-	800,000	4,925	387	367	(20)	0.01%	0.01%	0.00%
						238,120	252,591	14,471	4.94%	5.07%	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	45,000	-	-	-	45,000	29,459	26,231	(3,227)	0.51%	0.53%	0.05%
Citi Pharma Limited	1,665,150	-	-	-	1,665,150	54,350	49,938	(4,413)	0.98%	1.00%	0.73%
The Searle Company Limited (Note 5.1.2)	18,067	-	-	-	18,067	1,970	1,837	(133)	0.04%	0.04%	0.01%
Ferozsons Laboratories Limited	120,000	90,000	42,000	-	252,000	57,589	50,403	(7,186)	0.98%	1.01%	0.70%
Highnoon Laboratories Limited (Note 5.1.2)	336	-	-	-	336	178	178	(0)	0.00%	0.00%	0.00%
						143,546	128,586	(14,959)	2.51%	2.58%	
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited (Note 5.1.1)	3,447,476	200,000	-	650,000	2,997,476	204,356	209,554	5,198	4.10%	4.20%	0.23%
K-Electric Limited	-	14,000,000	-	-	14,000,000	45,345	41,720	(3,625)	0.82%	0.84%	0.05%
Lalpur Power Limited	86,500	-	-	-	86,500	1,103	1,080	(23)	0.02%	0.02%	0.02%
Nishat Chumiani Power Limited	-	1,014,430	-	191,000	823,430	20,568	10,952	(9,617)	0.21%	0.22%	0.22%
Pakgen Power Limited	48,000	-	-	-	48,000	888	811	(76)	0.02%	0.02%	0.01%
						272,260	264,116	(8,144)	5.16%	5.30%	
COMMERCIAL BANKS											
Allied Bank Limited	4,900	-	-	-	4,900	338	318	(20)	0.01%	0.01%	0.00%
Bank Al Habib Limited	2,325,929	-	-	741,295	1,584,634	92,004	85,570	(6,434)	1.67%	1.72%	0.14%
Bank Al Afjalah Limited	3,244,324	3,335,936	-	-	6,580,260	214,068	204,909	(9,159)	4.00%	4.11%	0.37%
MCB Bank Limited (Note 5.1.1)	16,126	-	-	-	16,126	1,983	1,927	(56)	0.04%	0.04%	0.00%
Habib Bank Limited (Note 5.1.1)	4,447,310	-	-	501,201	3,946,109	360,438	275,083	(85,354)	5.38%	5.52%	0.27%
Bank of Punjab	586,437	159,500	-	700,000	25,937	143	140	(3)	0.00%	0.00%	0.00%
Faysal Bank Limited (Note 5.1.2)	17,150	2,300,000	-	2,083,500	233,650	6,118	6,152	35	0.12%	0.12%	0.02%
Meezan Bank Limited	1,710,469	300,000	151,046	550,000	1,611,515	169,930	176,864	6,934	3.46%	3.55%	0.10%
United Bank Limited	3,468,275	713,000	-	336,615	3,844,660	437,028	441,713	4,685	8.63%	8.86%	0.31%
						1,282,050	1,192,677	(89,373)	23.31%	23.92%	
INSURANCE											
Adamjee Life Assurance Company Limited	1,028,770	-	-	1,000,000	28,770	656	555	(101)	0.01%	0.01%	0.01%
						656	555	(101)	0.01%	0.01%	
MISCELLANEOUS											
Tri-Pack Films Limited	1,300	-	-	-	1,300	215	190	(25)	0.00%	0.00%	0.00%
TPL Properties Limited	1,905,845	3,000,000	-	1,000,000	3,905,845	78,923	81,398	2,475	1.59%	1.63%	0.76%
Pakistan Aluminium Beverage Cans Limited	-	700,000	-	-	700,000	29,463	30,912	1,449	0.60%	0.62%	0.19%
Synthetic Products Enterprises Limited	31,412	-	-	-	31,412	443	440	(3)	0.01%	0.01%	0.03%
						109,043	112,940	3,897	2.21%	2.27%	
CHEMICAL											
ICI Pakistan Limited	200	-	-	-	200	145	133	(12)	0.00%	0.00%	0.00%
Agri tech Limited	1,228,000	-	-	-	1,228,000	8,166	8,387	221	0.16%	0.17%	0.31%
Lotte Chemical Pakistan Limited	50,000	1,100,000	-	1,125,000	25,000	680	714	34	0.01%	0.01%	0.00%
Descon Oxychem Limited	7,540	-	-	-	7,540	118	159	40	0.00%	0.00%	0.00%
Ghani Global Holdings	12,599	-	-	-	12,599	208	207	(1)	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited	629,370	-	-	629,339	31	2	2	(1)	0.00%	0.00%	0.00%
						9,320	9,601	281	0.19%	0.19%	
Total - September 30, 2022						5,085,054	4,985,854	(99,201)	97.43%	100.02%	
Total - June 30, 2022						6,124,269	5,104,429	(1,019,840)	98.88%	100.00%	

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

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

Particulars	September 30, 2022	June 30, 2022	September 30, 2022	June 30, 2022
	---(Numbers of shares)---		---(Rupees in '000)---	
Engro Corporation Limited	550,000	550,000	127,336.00	141,400
Engro Polymer & Chemicals Limited	-	500,000	-	39,815
Fauji Fertilizer Company Limited	-	500,000	-	55,110
Habib Bank Limited	2,500,000	2,500,000	174,275.00	228,350
The Hub Power Company Limited	2,670,000	2,670,000	186,659.70	182,014
Kohat Cement Company Limited	500,000	500,000	80,000.00	65,065
Meezan Bank Limited	950,000	950,000	104,262.50	107,331
Maple Leaf Cement Factory Limited	1,000,000	1,000,000	27,860.00	27,350
Oil & Gas Development Company Limited	1,900,000	1,900,000	143,868.00	149,473
Pakistan Petroleum Limited	1,285,000	1,285,000	78,963.25	86,750
	11,355,000	12,355,000	923,224	1,082,658

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

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

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

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

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

Name of the company	September 30, 2022		June 30, 2022	
	Bonus Shares			
	Shares	Market value	Shares	Market value
Hascol Petroleum Company Limited	27,786	176	27,786	118
The Searle Company Limited	16,838	1,712	16,838	1,836
Mughal Iron and Steel Industries Limited	1,644	46	1,643	95
Highnoon Laboratories Limited	336	178	336	178
Pakistan State Oil Company Limited	10,180	1,654	10,180	1,749
Faysal Bank Limited	4,958	131	4,958	114
		<u>3,897</u>		<u>4,090</u>

5.2	Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	September 30, 2022	June 30, 2022
			-----Rupees in '000-----	
	Market value of investments	5.1	4,985,854	5,104,429
	Carrying value of investments	5.1	(5,085,054)	(6,124,269)
			<u>(99,201)</u>	<u>(1,019,840)</u>

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY	Note	September 30, 2022	June 30, 2022
			-----Rupees in '000-----	
	Remuneration of the Management Company	6.1	8,345	8,443
	Punjab sales tax payable on remuneration of the Management Co.	6.2	3,920	3,936
	Federal excise duty on remuneration of the Management Co.	6.3	17,569	17,569
	Allocation expense	6.4	1,287	2,891
	Selling & marketing expense	6.5	18,020	40,468
	Sales load and transfer load		0	25
			<u>49,142</u>	<u>73,332</u>

6.1 As per NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding 2% of the average annual net assets in case of equity schemes. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (2022: 2%) per annum of the average net assets of the Fund during the period ended September 30, 2021. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the year, an amount of Rs. 4.119 million (September 30, 2021: Rs 5.272 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% (September 30, 2021: 16%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 17.569 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the net asset value per unit of the Fund would have been higher by Rs 0.044 (June 30, 2022: Rs 0.044) per unit.

- 6.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

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

The Management Company has currently fixed a maximum capping of 0.1% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

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

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

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

		September, 30 2022 (Unaudited)	June 30, 2022 (Audited)
	Note	----- Rupees in '000 -----	
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		506	356
Printing charges payable		150	100
Brokerage payable		4,728	2,926
Withholding tax payable		586	10
Legal Fee		-	-
Other payables		-	370
		<u>5,971</u>	<u>3,762</u>

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 31, 2022 and June 30, 2022.

9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

10 EARNINGS PER UNIT (EPU)

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

11 Total Expense Ratio (TER)

The Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 4.49% (September 30, 2021: 4.71%) which includes 0.41% (September 30, 2021: 0.43%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 12.1** 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.
- 12.2** 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.
- 12.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.5** Detail of transactions with connected persons during the period are as follows:

	For the quarter ended	
	September 30, 2022 (Un-audited)	September 30, 2021 (Audited)
	Rupees in '000	
ABL Asset Management Company Limited - Management Company		
Remuneration for the period	25,743	32,950
Punjab sales tax payable on remuneration of the Management Company	4,119	5,272
Allocation of operational expenses by the Management Company	1,287	1,648
Selling and Marketing Expense	18,020	23,076
Issue of Nil (2021: 9,894,949) units	-	163,714
Allied Bank Limited - Holding company of Management Company		
Profit on bank deposits	4,001	1,481
Bank charges	104	185
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,539	1,900
Sindh sales tax on remuneration of Trustee	200	247
Settlement charges and connection fee	63	404
ABL Financial Planning Fund - Conservative Allocation Plan		
Issue of 706,682 (2021: Nil) units	9,500	-
Redemption of 80,859 (2021: 25,159) units	1,105	400
ABL Financial Planning Fund-Active Allocation Plan		
Issue of Nil (2021: 2,818,200) units	-	45,000
Redemption of 137,701 (2021: 4,719,547) units	1,820	73,075
ABL Financial Planning Fund-Strategic Allocation Plan		
Issue of Nil (2021: 4,947,540) units	-	79,000
Redemption of Nil (2021: 8,942,454) units	-	138,100
CDC Trustee - Punjab Pension Fund Trust		
Issue of Nil (2021: 1,793,678) units	-	29,000
KEY MANAGEMENT PERSONS		
Chief Executive Officer		
Issue of Nil (2021: 013,379) units	-	219
Redemption of 4,642,501 (2020: Nil) units	57,691	-
Chief Financial Officer*		
Issue of Nil (2021: 15) units	-	-

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

	September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
	Rupees in '000	
ABL Asset Management Company Limited - Management Company		
Outstanding 35,808,054 (June 30, 2022: 35,808,054) units	459,554	464,130
Remuneration payable	8,345	8,443
Punjab sales tax payable on remuneration of the Management Company	3,920	3,936
Federal excise duty payable on remuneration of the Management Company	17,569	17,569
Accounting and operational Charges Payable	1,287	2,891
Selling and Marketing Expenses Payable	18,020	40,468
Sales load and transfer load payable	0	25
Allied Bank Limited - Holding company of Management Company		
Profit receivable on saving accounts	1,051	1,576
Bank balance	150,512	294
Ibrahim Agencies (Private) Limited		
Outstanding 41,150,706 (June 30, 2021: 41,150,706) units	528,120	533,379
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	499	504
Sindh sales tax on remuneration of Trustee	65	66
Security deposit	100	100
ABL Financial Planning Fund - Conservative Allocation Plan		
Outstanding 2,240,973 (June 30, 2022: 1,615,150) units	28,760	20,935
ABL Financial Planning Fund - Active Allocation Plan		
Outstanding 6,718,278 (June 30, 2022: 3,214,677) units	86,221	41,667
ABL Financial Planning Fund - Strategic Allocation Plan		
Outstanding 11,306,132 (June 30, 2022: 15,067,123) units	145,101	195,294
Sindh Province Pension Fund		
Outstanding 51,750,109 (June 30, 2022: 51,750,109) units	664,151	670,764
CDC Trustee - Punjab Pension Fund Trust		
Outstanding 43,759,143 (June 30, 2021: 43,759,143) units	561,597	567,189
DIRECTOR OF THE MANAGEMENT COMPANY		
Sheikh Mukhtar Ahmad		
Outstanding 3,715,211 (June 30, 2021: 048,155) units	47,680	48,155
KEY MANAGEMENT PERSONS		
Chief Executive Officer		
Outstanding Nil (June 30, 2021: 060,174) units	-	60,174
Chief Financial Officer		
Outstanding 405 (June 30, 2021: 405) units	5	5

* Nil amount due to rounding off.

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

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

13 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.

13.1 Fair value hierarchy

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

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

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

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

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

Financial Assets

Quoted equity securities

(Un-audited)			
As at September 30, 2022			
Level 1	Level 2	Level 3	Total
Rupees in '000			
4,985,854	-	-	4,985,854

Financial Assets

Quoted equity securities

(Audited)			
As at June 30, 2022			
Level 1	Level 2	Level 3	Total
Rupees in '000			
5,104,429	-	-	5,104,429

14 GENERAL

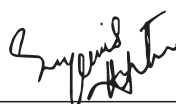
14.1 Figures have been rounded off to the nearest thousand rupees.

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

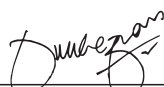
15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 26, 2022 by the Board of Directors of the Management Company.

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

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

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

ایکونٹی مارکیٹ آؤٹ لک

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) پروگرام کی بحالی سے سرمایہ کاروں کا مارکیٹ میں اعتماد بحال نہیں ہوسکا۔ تاریخی بلند مہنگائی، ملک میں تباہ کن سیلاب اور PKR کی قدر میں کمی نے مرکزی انڈیکس کو حد میں رکھا۔ تاہم، آگے بڑھتے ہوئے، ہم اشیاء کی قیمتوں میں کمی کے رجحان کی وجہ سے انڈیکس کو کارکردگی دکھانا شروع کر دیتے ہیں۔ عالمی منڈی میں تیل کی قیمت نیچے آگئی ہے اور کساد بازاری کے خدشے کے پیش نظر اس میں مزید کمی متوقع ہے جو بالآخر مہنگائی کے دباؤ کو کم کر دے گی۔ مزید برآں، اطلاعات کے مطابق ملک کو بنیادی طور پر ڈبلیو بی اور اے ڈی بی سے بڑے پیمانے پر سیلاب کی امداد ملے گی جس سے ہمارے فارن ریزرو میں بہتری آنے لگی اور اس طرح کرنسی کی قدر میں کمی کے رجحان کو سہارا ملے گا۔ آئی ایم ایف سے کوئی چھوٹ ایکویٹی مارکیٹ کو بھی تحریک فراہم کرے گی۔

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 ، 26 اکتوبر ، 2022



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

سیلاب نے زرعی فصلوں کو تباہ کیا اور انسانوں اور مویشیوں کے نقصان کے ساتھ ساتھ پاکستان میں بنیادی ڈھانچے کو شدید نقصان پہنچایا۔

ڈالر کے مقابلے روپے کی بے قدری نے صورتحال کو مزید خراب کر دیا کیونکہ روپے کی قدر میں تقریباً 12 فیصد کمی واقع ہوئی۔ اس کے باوجود، روپے نے PKR/USD228.45 پر ریکوری ظاہر کی کیونکہ نئے وزیر خزانہ جناب اسحاق ڈار نے ستمبر کے آخری ہفتے میں حلف اٹھایا۔ مزید برآں، اس سہ ماہی میں IMF کے مشترکہ ساتویں اور آٹھویں جائزے کے تحت \$1.7bn کی قسط بھی جاری کی گئی۔

اوسط تجارت شدہ حجم میں ~2.8% QOQ کی کمی ہوئی جبکہ قدر ~10.7% QOQ سے بالترتیب ~108 ملین اور ~24 USD ملین تک کم ہو گئی۔ غیر ملکی اس مدت کے دوران 16 ملین امریکی ڈالر کے شیئرز کے خالص خریدار تھے۔ مقامی محاذ پر، افراد، بینک اور کمپنیاں بالترتیب 22 ملین امریکی ڈالر، 9 ملین امریکی ڈالر اور 8 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہے۔

انٹیکس کی مضبوطی میں تعاون کرنے والے شعبے ٹیکنالوجی تھے، اور سیمنٹ نے بالترتیب 763، اور 254 پوائنٹس کا اضافہ کیا۔ دوسری طرف، کھاد، اور بینکوں نے بالترتیب 404 اور 296 پوائنٹس کو گھٹاتے ہوئے انٹیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین بین الاقوامی اجناس کی قیمتوں کے ذریعہ مہنگائی کے منظر نامے اور حکومت کی طرف سے سیلاب سے نجات کے اقدامات کو تیز کرنے سے کیا جائے گا۔

میوچل فنڈ انڈسٹری کا جائزہ

3MFY23 کے دوران اوپن اینڈ میوچل فنڈ کے کل اثاثہ جات زیر انتظام (AUMs) میں 5.85% اضافہ ہوا (PKR 1,348bn سے PKR 1,274bn تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں محض 1.58 فیصد کا اضافہ ہوا ہے جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 6.95 فیصد اضافے سے بالترتیب PKR 302bn اور bn729 پر بند ہوئی ہے۔ اس مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں -6.30% کی کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کا سبب ملک میں بلند سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ کے درمیان کم خطرناک اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر منسوب کیا جا سکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.32 فیصد رہا۔

فنڈ کی کارکردگی

ABL اسٹاک فنڈ کی AUM 0.83 فیصد کمی کے ساتھ 30 جون 2022 کو 5160 ملین کے مقابلے میں 31 ستمبر 2022 تک 5117 ملین روپے ہو گئی۔ فنڈ نے -0.99% کے بینچ مارک ریٹرن کے مقابلے میں -0.99% کی مطلق ریٹرن پوسٹ کیا۔ جب اس کی شروعات کی تاریخ سے پیمائش کی جائے تو، ABL SF نے 542.43% کے مطلق ریٹرن پوسٹ کیا جب کہ اس کی بینچ مارک کارکردگی 208.56% ہے، جو بینچ مارک سے جامع طور پر 333.87% تک آگے ہے۔

آڈیٹر

میسرز۔ اے ایف فرگوسن (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 دوبارہ بطور آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسٹاک فنڈ (اے بی ایل ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2022 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسٹاک فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوش ہیں۔

اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 3MFY23 میں USD 1.91bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جب کہ پچھلے سال کی اسی مدت میں bn2.4 کا خسارہ تھا (SPLY)۔ CAD میں اس کمی کو گزشتہ سال کی اسی مدت کے مقابلے میں فلیٹ درآمدات (~2% کم) کی حمایت سے برآمدات میں سالانہ 11% اضافے سے منسوب کیا جا سکتا ہے۔ پاکستان کے زرمبادلہ کے ذخائر مذکورہ مدت کے دوران 1.5 ماہ کے درآمدی کور فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنانسنگ کی ضرورت (قرض کی ادائیگی اور کرنٹ اکاؤنٹ خسارہ) USD ~32bn کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکوکس اور بانڈز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تاہم، سیلاب کی وجہ سے ہونے والی تباہی، ایسی توقعات ہیں کہ ہمیں قرض سے نجات اور سیلاب کی امداد مل سکتی ہے۔ ایشیائی ترقیاتی بینک (ADB) نے اعلان کیا ہے کہ وہ ملک کو سیلاب کی تباہ کاریوں سے لڑنے میں مدد کے لیے 2 ارب امریکی ڈالر فراہم کرے گا۔ توقع ہے کہ آئی ایم ایف نومبر میں شیڈول اپنے اگلے جائزے میں بجلی کے نرخوں اور پیٹرولیم مصنوعات پر ٹیکسوں میں فیول پرائس ایڈجسٹمنٹ میں بھی کچھ نرمی فراہم کرے گا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (CPI (SPLY میں 8.58% YOY کے مقابلے میں 25.12% سال پر پہنچ گیا۔ آسمان کو چھوتی ہوئی ایندھن کی قیمتیں اور ملک میں تباہ کن سیلاب کے دوران شرح مبادلہ میں کمی کی وجہ سے بجلی کے ٹیرف قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ خوراک کی قیمتوں نے ایندھن کی قیمتوں کا جواب دیا ہے اور صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ حصہ ڈالا ہے۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔

پاکستان کی معیشت پر آؤٹ لک بھی بین الاقوامی اجناس کی قیمتوں کے رجحان پر منحصر ہوگا۔ عالمی منڈی میں تیل کی قیمت میں نمایاں کمی ہوئی ہے اور عالمی کساد بازاری کے خدشے کے درمیان مزید کمی متوقع ہے۔ تیل کی قیمتوں میں کمی آنے والے دنوں میں افراط زر کے نقطہ نظر کو سہارا دینے کا امکان ہے۔

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

اسٹاک مارکیٹ آؤٹ لک

1QFY23 کے دوران، KSE-100 انڈیکس نے گھٹتی ہوئی کارکردگی دکھائی، اور ~0.99% QOQ کی کمی پوسٹ کی، اور 41,128 پوائنٹس پر بند ہوا۔ سہ ماہی کے دوران، سرمایہ کار محتاط رہے اور جذبات کمزور رہے کیونکہ



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